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Gerry's Daily Blog Archives - May 2019

May 31, 2019

A Connecticut Sound System Shopping Adventure!

Greetings on the final day in May 2019 and welcome to the Blog.

My apology for the lack of numismatic content in today's ramblings as Thursday was a long sound system shopping day. The end outcome was favorable and I am thrilled with the selections. Before going further, a major shout out is warranted for the StoneCold Collection consignor for arranging appointments at two Connecticut audio shops. Without his kind help and thorough advice, locating a dream sound system would not have been straightforward and fun. Just as Dan White and I work coin pre-shows together and use consensus decisioning making on purchases, the StoneCold Collection consignor and Gerry finally located the ideal sound system that brought consensus agreement.

There are many parallels between passionate numismatists and audiophiles. This should become apparent as you read through this Blog edition. Numismatics has a special vocabulary as does the audiophile world. One needs to understand audio equipment technological changes and evolution to gain a true sense of today's electronics. Thursday brought an intense crash course on the technological evolution behind today's products.

Take 5 Audio - New Haven, CT

I was up early on Thursday due to a 10:00 am appointment in New Haven at Take 5 Audio. Take 5 Audio is located on Whitney St in the heart of Yale University. Take 5 Audio stocks Dynasound and Wilson speakers along with lower priced B&W. My sound system budget is \$25,000, which limited the speaker options to the \$12,000 to \$16,000 per pair range. Bob is the owner of Take 5 Audio and a most knowledgeable audiophile. StoneCold and I listened to the Dynasounds and quickly discarded this option. We moved on to Wilson speakers and first auditioned a pair of Sashas at \$25,000/pair. Dave Wilson is famous in the high end audio world for his studio monitor Watt/Puppy 5 through 8 series and transitioned that technology into beautifully crafted home speaker/furniture products. The Sashas were wonderful but out of budget. Then we listened to Sabrinas at \$16,000/pair and thoroughly enjoyed the experience. The Sabrinas were well balanced and not as "bright" as the Bowers & Wilkins 803. As Bob mentioned, the B&W 803 are wonderful speakers early on but with time can become tiring as too bright at the high frequencies. The Take 5 Audio session ended at 1:00 pm with Bob committing to produce a sound system proposal based on the Sashas against my budget.

Lunch took place at a Pepe Pizzeria, an iconic eatery in New Haven. Yes indeed, the pizza was out of this world and worth the time to visit. Then we drove north to Newington to visit with Bernie at the The Audio Store. Bernard Manocchio is a lovely Italian man who has been selling audio equipment for most of his adult life. Bernie knew his products and stocked a host of speaker brands and models. We arrived at 2:30 pm and by sheer coincidence, the U.S. national sales manager for the Focal speaker (France) and Naim electronics (Great Britain) visited with Bernie. StoneCold and I had the undivided attention of two serious audiophile for the balance of the afternoon.

The Audio Store - Newington, CT

The Audio Store audition started with Focal speakers. Focal speakers are available in multiple product lines from \$700 to \$100,000+ per pair. The top of the line speakers are Utopia, then Sopra, and the more budget friendly Kanta. Our listening experience started with a Sopra N2 pair priced at \$16,000; a direct competitor to the B&W 803 and the Wilson Sabrinas. Frankly, we were not impressed with the Sopra speakers. Could it be that hearing exhaustion was setting in? The Sopra N2s were precise speakers but lacked low end response and did not image well. What do I mean by imaging? When listening to a pair of stereo speakers and closing one's eyes, you should hear a wall of sound and not separate left and right channels. The B&W 803 offered superior imaging as a reference. Next to be auditioned were a pair Paradigm Personal 5F speakers, manufactured in Canada, and at roughly at the same price range as the B&W 803, Wilson Sabrinas, and Focal Sopras. Paradigm speakers are famous for using beryllium metal in their tweeters and midrange components. It took only five minutes of listening to discard the Paradigms as they are all about high frequency performance and tuned for classical music listening. They are terrible rock n' roll speakers.

At this point, StoneCold and I are tired. The choices appear to be between the B&W 803s and the Wilson Sabrinas. The final Audio Store option is a pair of lower priced (\$12,000/pair) Focal Kanta N3s. On principle, we gave the Focal Kantas a listen. The Focal U.S. sales manager warned us that the Kanta line brings a more "fluffy" sound and are best as all around speakers rather than being strict audiophile instruments. I believe he was attempting to communicate that the Kanta N3s are great rock n' roll speakers for the average person rather than being geared for critical listening of classical or jazz music. He was right! All listening exhaustion disappeared as we played Peter Gabriel's Red Rain for the nth time as the opening auditioning song. The Kanta N3s offered superior imaging and were perfectly balanced across the entire frequency range range. They pumped out deep bass when audio tracks contained the content but performed magnificently during the audition of Loreena McKennitt's *Nights at the Alhambra*. StoneCold and I looked at each other and agreed, the Kanta N3 were the best speakers heard the entire day and provided a comfortable listening experience. We wanted more and did not wish to leave the Audio Store. We continued to explore the Kanta N3 with all types of CD recordings brought by StoneCold. Every CD performance

was exceptional from Fleetwood Mac, Dire Straits to King Crimson. StoneCold had to return home at 5:30 pm, so we closed out his day with Peter Gabriel's *Here Comes the Flood*. The decision was made to purchase the Kanta N3s, and at a lower price point!

Focal Kanta N3



After StoneCold departed, I remained at the Audio Store and worked with Bernie and the Focal/Naim sales manager to assemble a complete sound system within my budget. The monies saved by purchasing the Kanta N3 allowed for the acquisition of top of the line Naim power electronics with integrated streaming. Todd (the Focal/Naim sales manager), just happened to bring an integrated Naim power amp with him. His visit at the Audio Store was designed to convince Bernie to stock the Naim product line. Todd added the Naim power amp to the Focal N3s and we listened for another hour. One can read spec sheets until blue in the face but listening to the Focal Kanta N3 driven by Naim power amp convinced me to commit and move forward. Then we added a Sony BlueRay player and a lower priced Marantz surround sound A/V receiver to drive the back two channels on a pass through basis. If wishing to move from stereo listening and adding the rear speakers, just turning on the A/V receiver will do the trick. Best of all, all components will be shipped directly to Maine home and Bernie will drive up to Maine in several weeks to assemble and tune the entire system as part of the deal. He has coins left by his father that need professional evaluation. This I will do while he is assembling the new basement sound system.

I finally made it home at 11:00 pm and immediately went to bed as no energy left to respond to GFRC orders.

Summary and Conclusion

Why did I not go with the B&W 803s? The Best Buy sound system solution supporting the 803s was mediocre. The Rotel electronics or using a Marantz A/V receiver in bi-amp mode was expensive and not an optimum powering solution. When spending a substantial sum for speakers, the powering electronics must be consistent with speaker demands. The Rotel integrated amp lacked streaming capability. The add on Sonos option for streaming Title content was less than stellar. Installation charge was an addition \$800. Best Buy lacked the quality electronics (at a favorable price point) to support the B&W 803s. I was not going to pay huge monies to move up to McIntosh tube amp equipment. And finally, Bob at Take 5 Audio was right. The bright B&W 803 high end response would probably become tiring over the long term. The Focal N3 speakers remind me of my early Altec Lansings that dated back to the late 1970s. Rock n' roll listening remains my core passion and best to purchase a pair of speakers that are well balanced over the frequency range, easy to listen to, and with superior imaging.

StoneCold Collection Consignment

Thursday was not completely devoid of numismatics. The StoneCold Collection consignor passed along five Liberty Seated duplicates for consignment. All a perfectly original and crusty gray.

Seated 50c: 1861 PCGS EF45 CAC choice original; 1866-S Mott PCGS VF30 choice original

Seated \$1: 1842 PCGS VF30 thick gray-rose patina with three obverse cuds; 1848 PCGS EF40 choice original gray and a JUST BUY IT NOW recommendation; 1860-O PCGS VF30 original surfaces

Wrapping Up The Blog

Let's end the Blog at this point as I need to get a shower in followed by two days of packing and shipping orders. There are many email orders that must be responded too. Your patience is appreciated but please understand that I needed a full day off to pursue the new sound system.

Thank-you for checking in and sharing my audio system shopping journey. I hope that my enthusiasm could be felt once locating the Focal Kanta N3 speakers. At 63, I'm still a rock n' roll fan at heart!

Amazing Bowers & Wilkins Diamond 803s!

Greetings and welcome to the Blog on a Thursday morning.

This edition is being composed on Wednesday evening due to an early out-of-state sound system listening adventure on Thursday.

As the title line suggests, the time has come to find that ideal basement sound system upgrade. I'd like to purchase the replacement systems as soon so as possible to enjoy until the 2019 winter migration to Florida. Wednesday brought a short drive to Portsmouth, NH and a visit to well staffed Best Buy Magnolia Sound Center. Best Buy appears to have exclusive rights to stock the top shelf Bower & Wilkins speaker series, an England based designer and manufacturer. The ultimate B&W speaker is the Diamond 800 (\$30,000/pair) which are the studio monitors at Abbey Road Studios. Next in the family is the Diamond 802 priced at \$22,000/pair and the Diamond 803 priced at \$17,000/pair. Considering the size of the basement sound room and a realistic electronic budget, the targeted speakers for today's listening adventure were the 803s.

After making an appointment yesterday, I arrived to the Portsmouth Magnolia Sound Center at 10:30 am and spent over one and half hours listening to the B&W 803s. We started the audition with Peter Gabriel's *Red Rain*, then Rush's *YYZ* and *Witches Hunt* from *Moving Pictures*. I was most impressed with the deep crisp bass and overall mid range handling. Then came Loreena McKennitt's *Nights at the Alhambra* concert recording to challenge the 803s at top frequencies. Both myself and 30 year Zach were just blown away by the crystal clear sound and handling of Loreena's voice. Zach had never heard of Loreena McKennitt and immediately took a cellphone image of the DVD/CD dust jacket. Here is a picture of Gerry and the B&W Diamond 803s. Do I look like a happy kid or what?



Part of the sound room upgrade strategy is adding a top end flat screen TV to the sound system for rock concert viewing enjoyment. That decision has been quickly rendered as a 65" Sony OLED Flat Screen was secured at Best Buy. A 2018 Sony OLED was purchased at a \$900 discount to the new 2019 models. Talk about one year depreciation on electronics these days.

1861-O Bonanza Liberty Seated Halves Loaded on Price List

Upon returning to the GFRC office, the emphasis was on loading the 1861-O Bonanza Collection to the price list and notifying those individuals with FROR. That task is completed with initial sales moving along nicely.

Len Augsburg Guest Blog: The Coin Dealer Collection of Hats

Welcome to the second of a two part guest blog from Len Augsburg that investigates the many hats worn by professional coin dealers. Coin dealers are small business owner and must master a host of skills to operate in today's competitive marketplace. Within today's second segment, Len goes on to explore other coins dealer roles including their online presence (IT Manager), the challenges of dealing with a broad range of collectors and some with limited etiquette, (Counselor), and finally being skilled at coin evaluations (Coin Grading).

I hope that Blog readers will ponder and absorb Len's insightful commentary. Being a coin dealer is not easy. Relationship building is paramount along with being tech savvy among the many hats worn.

The Coin Dealer Collection of Hats - Part 2

Rare coin dealers have to play a surprising number of professional roles, especially when it's a one-man show. Some do better at some parts than others, but at various times a coin dealer has to do a lot of different things. Here are a few hats that a typical dealer has to wear at different times.

IT Manager: You wouldn't have thought of this 20 years ago, but today it is mission critical. Coin dealers now think of purchase decisions in terms of "how well will this coin image for Internet?" The entire business really revolves around the website, even when the dealer is at a show. You'll notice, that if their back is turned to you a bourse table, they are frequently making live updates to their site. To be sure there is still the occasional guy playing Solitaire on his cell phone, which is pretty much the same as if you did it in your own workplace – not good. Complicating all this is that I don't know a single dealer that does their own site programming – so all have to be IT managers rather than IT guys. The results are mixed, and you can tell pretty quick browsing through a dealer site who is effective and who isn't.

Counselor: If you created college curriculum for being a coin dealer, you'd have to include this topic. Collectors come in all stripes, and you have to deal with all of them. Watching these types at a coin show is great entertainment as long as you are not the dealer. Try this one – collector walks up to your table, shows a crappy coin he bought from another dealer, and wants your opinion as to "how he did." How do you effectively counsel potential clients who just buried themselves with the competition? Then there is the collector who tries to trade you the same ugly coin show after show. Is it possible to educate such a person without wasting your time? Some people are willing to learn, some aren't. The trick is to quickly tell the difference and move on.

Coin Grader: Remarkably, we haven't talked a lot about actual coins yet. So much of the coin business falls into "support" functions that sometimes the most important thing is forgotten. If you don't possess above average grading skill, it's going to be tough. You can have the greatest website in the world, but if the product isn't there the business won't be sustainable. Having the "eye" and understanding how PCGS and CAC might evaluate your potential purchases is a huge plus, and more than a few people in the coin business support themselves with this skill alone. Making matters harder still is that most trading between dealers is "pass or play." You have to make quick decisions on quality, you don't get to show a potential purchase to all your friends first before deciding. Even the best dealers make occasional mistakes when dealing on this basis, so it becomes a numbers game. Nothing to be afraid of here, even the strongest chess players in the world will sometimes make terrible moves when operating under time pressure. But not engaging is even worse, so you have to jump in and take your lumps like everyone else.

And here we have to end, because Albert Almora just knocked a grand slam against the Phillies. Go Cubs!

Thanks Len, for the time taken in preparing this guest blog. It is one of your best offerings to date.

Wrapping Up The Blog

My apology for the lack of a Global Financial News segment is today's edition. By the time that Seeking Alpha issues their 7:00 am ET email, I will be somewhere between Raymond, Maine and Connecticut. Thursday brings the final day of sound system auditions and a quick decision towards a system purchase. I'm excited.

The GFRC website remains open for business on Thursday like any other day. Emailed orders will be responded to during the evening hours.

Thank-you for checking in at the Blog and for making May 2019 a very favorable sales period.

See you bright and early on Friday morning.

May 29, 2019

Summer Baltimore New Purchases to Consider!

Greetings and welcome to another edition of the Daily Blog.

Will Maine summer weather ever arriving during 2019? Tuesday brought a day of rain with the temperature stuck at 42F. At least the rain has moderated to a mist this morning, but the below normal temperature prevails. On principal, I am not starting the wood stove and will wear warm clothes until conditions improve on Friday.

Today's Blog edition offers two important segments. First are six large denomination silver pieces purchased at the Summer Baltimore show. Then I share the first installment of a lengthy guest blog from Len Augsburg. The second and concluding installment will be published within Thursday's Blog edition. Let's call it a guest blog mini-series.

Summer Baltimore New Purchases

Locating choice original early type on a wholesale basis requires persistence, long term relationships for first shots, and sometimes just dumb luck. The GFRC team was most active during the Summer Baltimore pre-show. We visited nearly all larger dealers who were offering inventory on a wholesale pricing basis. Believe me that "wholesale pricing" is not as you might imagine. There are no magical deep discounts. Many times, Dan and I encountered "wholesale prices" that were above expected retail prices. Pricing coins is an art and not a science with strick formulas. Everyone is rendering intelligent estimates on what a coin is worth.

To locate exceptional offerings at reasonable prices, we must look at hundreds of coins and pick out the best pieces followed by pricing investigations. Most of the time, the asking prices simply don't work and we are forced to pass. But on occasion, the pricing does work leaving some room for GFRC to enjoy a profit.

Up next are six above average offerings in terms of strict originality and old time eye appeal. All will receive GFRC gem or choice original quality ratings. The gallery opens with two exceptional Liberty Seated halves. The 1853 Arrow and Rays PCGS MS64 is fresh to market from an old type set and has not been to CAC. The 1890 PCGS MS65 CAC half is from a mintage of only 12,000 and is almost in the condition census. How about an 1839 No Drapery Seated half at the PCGS AU58 level and in an old holder too? This piece is from the same old time type set as the 1853 A&R offering and has not been to CAC. Inquiries on this offering are mounting as the 1839 No Drapery date becomes a rarity in Mint State. We close with an 1875-S PCGS MS62 Trade dollar with a single chop mark. This is a gorgeous example with one inquiry arriving from China customer base and more are expected.

Large Denomination Summer Baltimore New Purchases

1853 A&R PCGS MS64 50C

1890 PCGS MS65 CAC 50C



1838 RE PCGS MS62 CAC 50C

1839 No Drap PCGS AU58 50C



1865 PCGS AU53 50C

1875-S Chop Mark PCGS MS62 Trade \$1



Len Augsburg Guest Blog: The Coin Dealer Collection of Hats

Welcome to a two part guest blog from Len Augsburg that investigates the many hats worn by professional coin dealers. Coin dealers are small business owner and must master a host of skills to operate in today's competitive marketplace. Within today's first segment, Len explores the requirements of knowing your products (Scholar) and inventory management skills (Logistics Specialist). Tomorrow, Len will go further and discuss other dealer roles including IT Manager, Counselor, Coin Grader. I love the Counselor role....

I hope that Blog readers will ponder and absorb Len's insightful commentary. Being a coin dealer is not easy. The hours are long and the chance for mistakes is high unless a systematic approach is employed for executing the many roles. Please read on.

The Coin Dealer Collection of Hats - Part 1

Rare coin dealers have to play a surprising number of professional roles, especially when it's a one-man show. Some do better at some parts than others, but at various times a coin dealer has to do a lot of different things. Here are a few hats that a typical dealer has to wear at different times.

Scholar: A good coin dealer should be able to speak authoritatively about any coin in their inventory. Of course, there is always the occasional oddball coin you have to take in a deal, and if you see some obscure colonial variety show up in the GFRC inventory, it's a

safe bet Gerry didn't cherry pick it out of a dealer junk box. On the other hand, if you ask about most seated dimes, except for high-mintage issues with 20 or 30 die varieties, you can expect an instant attribution and knowledgeable advice on rarity and market availability. Be aware that "knowledge" can mean different things to different dealers. Some dealers might be more fluent when discussing the historical context of a coin (deals in colonial material, or tokens and medals tend to be in this category), while other dealers seemingly have the entire PCGS census in their head – dealers in high-end type and "trophy" coins tend to fall into this bucket. If you have the highest-graded widget, the PCGS census is your friend.

Another important distinction in coin "knowledge" is what's written down and what isn't. Anyone can look up price and census information, or read all manner of history and economics on the Internet. A more valuable currency is knowing who owns what, who needs what, and how much they'd be willing to pay for it. These facts won't appear on the Internet, no matter how hard you look, because it is dealer proprietary information and carries significant monetary value. The only way to gain this sort of knowledge is to spend a lot of time on the bourse floor trading and networking with dealers and collectors. In one situation I was conversing with a dealer and identified one of his "secret" clients by name. You can be sure the dealer remembered me after that, and recognized I had certain connections. Corporate people work the same way – information is power and someone who just seems to know more than anyone else in a corporate setting, especially about unwritten things, is perceived as more connected and influential (whether they are is a whole other story).

Logistics Specialist: What is war all about? Effectively moving military and machines into the right place at the right time. It's a massive logistical exercise. Coin dealers do the same. Coins come in and out of the post office, in and out of the grading services, in and out of clients' hands. Money is constantly going in all different directions. It's a juggling act, and if everything isn't tracked, something will eventually go missing. This would be easy enough if all the inventory was in one place and didn't move around. But when you do a show, you completely upset the apple cart, pulling many hundreds of coins out of inventory and putting them all back afterwards. You have to continually resort your boxes [the writer is distracted at this point because Anthony Rizzo just hit a 3-run home run, over the Budweiser sign in right field] and hope nothing gets out of order. In the library business they say if you misfile a book it is effectively lost forever. Pity the poor coin dealer who gets an order for an expensive coin that was accidentally placed in the "cheap box" a week ago.

Global Financial News

I expected this to happen in the tit-for-tat U.S and China trade war. Beijing is now threatening to use rare earth elements as a bargaining tool during current trade negotiations. 90% of the globe's rare earth elements are mined by China. These elements are fundamentally not "rare" but found in very low concentrations in the soil. As a result, the mining process is expansive and dirty. U.S miners have chosen to stay away from the market since Chinese miners are willing to operate at lower costs in a less regulated environment. Today's opening Seeking Alpha headlines captures the new Chinese threat.

China is ready to use rare earths to strike back in the U.S. trade war, the ruling Communist Party's People's Daily warned overnight, saying in a strongly worded commentary "don't say we didn't warn you." Rare earths are a group of 17 chemical elements used in everything from high-tech consumer electronics to military equipment. U.S. stock index futures slipped further on the news, with the DJIA pointing to a 193-point loss, while the Shanghai Composite rose as much as 0.9% during the session, boosted by shares of rare earth miners in Asia Pacific.

Long bond interest rates continue to drop as global investors are running to United States equities and bonds for safety. The current quote for the 10 Year Treasury bond is 2.22%. Following is more Seeking Alpha commentary on the topic.

10-year Treasury yield heads to 2%: With risk aversion increasing globally in recent days, bonds are rallying. At the beginning of May, the yield on the 10-year Treasury was about 2.55%, but it's now hovering around the 2.22% level, marking an over 30 bps move downward this month alone. Some analysts have also increased bets that the Fed will cut U.S. interest rates not once but twice this year, countering concerns about slowing global growth that have been inflamed by the worsening U.S.-China trade war.

Regardless of global trade turmoil, spot gold prices are flat at \$1283/oz. Then there are crude oil prices which are holding below the important \$60/bbl level at \$58.32. More Seeking Alpha commentary on this topic.

Russia is considering a possible extension of its oil output reduction agreement with OPEC and other producers, according to First Deputy Prime Minister Anton Siluanov. "There are many economic issues and strategic issues (related to this)," he said on the sidelines of a conference in Kazakhstan. OPEC, Russia and other producers agreed to cut output by 1.2M bpd from January for six months to boost oil prices. The group is next set to discuss extending the pact in Vienna on June 25-26.

Wrapping Up The Blog

It will be another busy day in the GFRC office. Shipping is up next followed by loading the 1861-O Bonanza Collection Seated halves to the price list and contacting individuals with First Right of Refusals.

Please remember that I'm just a phone call or email away for ordering any coins on the GFRC price list.

See you tomorrow with another Blog edition!

May 28, 2019

Here Comes The Summer Baltimore Consignments!

Greetings and welcome to the Blog as we wrap up the month of May. It has been a busy month that started with the GFRC office migration from Florida to Maine.

After a beautiful Memorial Day in southern Maine, today's weather shifts to rain by lunch time. Already, cloudy conditions are at hand and the weather will go downhill during the morning hours. In anticipation of wet and cloudy condition through Thursday, the lawn was mowed yesterday and looks great.

RIP - NAD Audio/Video Receiver

I'm pleased to report that my decades old NAD A/V receiver died last evening. Being raised by French-Canadian parents, I was taught to use things until completely worn out. The death of the NAD A/V system is timely as this week brings a new sound system shopping and selection process adventure. Now I feel comfortable and vindicated for not disposing of an item before its end of useful life arrived.

How does an A/V receiver die? The NAD has an integrated DVD player. Last fall, the center channel electronics stopped functioning. The center speaker was disconnected leaving me with limited usage in the enhanced stereo mode. After returning from Florida, the DVD player would randomly stop functioning part way through a movie or CD. Last evening brought the end to a long relationship. The DVD player could not process more than 30% of a recording before stopping. After two power down and up sequences in the hope of finishing an early Free CD, the receiver made its last electronic gurgling sounds and left this world.

Seth Godin's Blog: On finishing well

We've not checked in with [Seth Godin](#) for several weeks. My day started with a review of his postings for pertinent advice for numismatists and someone who just loss his A/V receiver. The following post is well worth the time spent to read and absorb. Godin reminds us that nothing in life is permanent including life itself. How we finish a task, a career, or a small business, speaks of that individual's planning abilities and approach to living. Please read on...

On finishing well

If you start a book, you will do better if you have a plan for finishing your book.

If you take the time and spend the money to go to college, it's worth considering graduating as well.

Aretha Franklin died without a clearly stated will. As a result, her heirs will waste time, money and frustration, because Franklin was both naive (a will doesn't make it more likely that you will die) and selfish.

If you're born, it pays to plan on dying.

Every year, millions of people needlessly suffer in old age because they didn't spend twenty minutes on a health care proxy.

If you're going to take a job, everyone will benefit if you think about how you're going to leave that job.

And if you start a company, you should realize that you're probably going to either sell it or fold it one day, and neither has to be a catastrophe or a failure.

Beginning is magical. So is finishing. We can embrace both.

As I have stated on numerous occasions in the Blog, collectors should have some type of exit strategy for a major collection. Leaving a collection to heirs is an option but shifts the divestment burden to others who were not core to the set being built. The collector is the person who enjoyed the journey of assembling historical items towards a major goal. Once that collection is completed, it will require divestment at some point as we don't live forever. Leaving divestment instructions for heirs is wise but facilitating the collection's disbursement, while capable, is better for extracting maximum return and saving loved ones some anguish.

Here Comes The Summer Baltimore Consignments!

Three consignments were insourced at the Summer Baltimore show. On a sunny Memorial Day, conditions were perfect for photographing all of the Baltimore new purchases and consignments: well nearly all. The Dansco Liberty Seated quarter collection consignment will need serious attention at some point in June.

Following are two consignments to kick-off Summer Baltimore post-show offerings. Look for these pieces to reach the price list later today or tomorrow as asking prices are not settled or approved by the consignors.

Malvern Collection Consignment

The Malvern consignor has been working with GFRC for years. He appeared at the Baltimore show with three quality coins that insisted on new homes. As usual, this individual collects out of the mainstream and enjoys less popular denomination other than Morgan dollars.

The consignment opens with a pleasing and attractive 1892-CC Morgan dollar for its PCGS MS61 CAC certified level. Surface abrasions are minimal at the assigned grade level and the luster is all there. AU58 collectors will find the 1868 Shield nickel and 1875-S double dime to be worthy candidates for their collections.

More Great Offerings from the Malvern Collection

1892-CC PCGS MS61 CAC \$1



1868 PCGS AU58 5C

1875-S BF-16 PCGS AU58+ 20C



1861-O Bonanza Liberty Seated Half Dollar Collection Consignment

I can assure you that the 1861-O Bonanza Collection consignor is a focused and passionate individual. His 1861-O die pairing attributions are spot on and even taken a step further with die state designations. Each slab is covered with printed stick-on notations for die states and primary attribution points. These notations are valuable and will be left on the PCGS holders during the sales process.

As a quick reminder for new Blog readers, 1861-O Seated half dollar strikes were conducted under three different administrative governments prior to the New Orleans mint being closed at the end of April 1861. Randy Wiley conducted ground breaking analysis and identified fifteen different die pairings for 1861-O strikes and was also able to associate those strikes during Union (January 1861), State of Louisiana (Feb-March 1861), and CSA (April 1861) administrations. The fifteen die pairings and governing bodies are as follows;

Union: W-1, W-2

Louisiana: W-3 through W-8

CSA: W-9 through W-15

The highlights of the 1861-O Bonanza Collection are the 1861-O W-2 PCGS AU58 and 1861-O W-11 (CSA Obverse) PCGS EF40 CAC offerings. I'm not surprised to find that the scarce to rare W-1, W-5 and W-10 offerings are raw and two with issues. These are three difficult die pairings to locate at any grade level.

Proposed pricings will be submitted to the consignor later today for approval. Once offer prices are settled, I will be contacting the many collectors who asked for First Right of Refusals. Your email inputs are logged in my Inbox and will be reviewed in the order received.

1861-O Bonanza Seated Half Dollar Collection

1861-O W-2 PCGS AU58 50C**1861-O W-11 PCGS EF40 CAC 50C****1861-O W-1 Raw G06 50C****1861-O W-3 PCGS EF40 CAC 50C****1861-O W-4 PCGS EF40 50C****1861-O W-5 Raw EF Details 50C****1861-O W-7 PCGS EF45 CAC 50C****1861-O W-7 PCGS EF45 50C****1861-O W-9 PCGS EF40 CAC 50C****1861-O W-10 Raw AU Details 50C****1861-O W-13 PCGS AU53**



1861-O W-14 PCGS VF35 50C

1861-O W-14 PCGS VF35 50C



Global Financial News

Another global equity market week is underway. The major news of the day involves cryptocurrency being legitimized by Facebook. As a result, Bitcoin increased to nearly \$9000/coin in the past two days. The latest quote is \$8679. Following is the related Seeking Alpha news item.

Facebook is planning to release its cryptocurrency, internally called GlobalCoin, in about a dozen countries during the first quarter of 2020, according to the BBC. CEO Mark Zuckerberg reportedly met with Bank of England Governor Mark Carney in April to discuss the crypto, and also spoke with U.S. Treasury officials regarding regulatory issues and firms such as Western Union to discuss transferring funds. Plans for the crypto comes as Bitcoin rallies near \$9,000 (up by about 120% YTD).

Crude oil is quoting at \$59.13/bbl while spot gold is holding ground at \$1283/oz. Long bond yields continue to drop. The current 10 Year U.S. Treasury yield is down to 2.29% as the U.S. dollar remains strong.

Theresa May is out as U.K. prime minister and now the contest begins for her replacement.

The contest to replace Theresa May as U.K. prime minister has begun, with former foreign minister Boris Johnson the clear front-runner in a field of more than a dozen candidates. "We will leave the EU on October 31, deal or no deal," he told an economic conference in Switzerland. Electing a new Conservative Party leader is a two-stage process. Starting the week of June 10, the party's 300 or so members of Parliament will whittle down the field of candidates to two through successive rounds of voting. After that, the party's rank-and-file members will decide which of those two finalists gets to be leader.

Featured Consignor of the Day - Ft. Lauderdale Collection

How about shifting from Featured Coins of the Day to Featured Consignors of the Day? Our first individual to receive the new spotlight is the Ft. Lauderdale Collection.

Ft. Lauderdale Collection Highlights

1822/1 O-101 PCGS AU55 50C

1827/6 O-102 NGC AU53 50C



1845-O DDD WB-16 PCGS EF40 50C

1873 Arrows NGC AU55 50C



1883 PCGS PR67 50C

1881-S PCGS MS64 CAC G\$5



So ends today's Blog edition. I will be in the office most of the day and just a phone call away for potential orders. Email inquiries also work well!

Thank-you for checking in and wishing everyone a pleasant balance to the Memorial Day week. See you tomorrow.

May 27, 2019

Memorial Day Guest Blog: Evil Coin Dealers Don't Service Want Lists

Greetings and welcome to the Daily Blog on Memorial Day 2019. Happy Memorial day to all readers!

What a great morning at the Maine homestead. Skies are crystal clear with blue shades to the horizon. Temperature is a comfortable 55F and ideal for an early morning health walk. After sitting behind a bourse table or driving in the MDX, a round of active exercise is in order. I would already be outdoors, but someone has to write today's Blog edition.

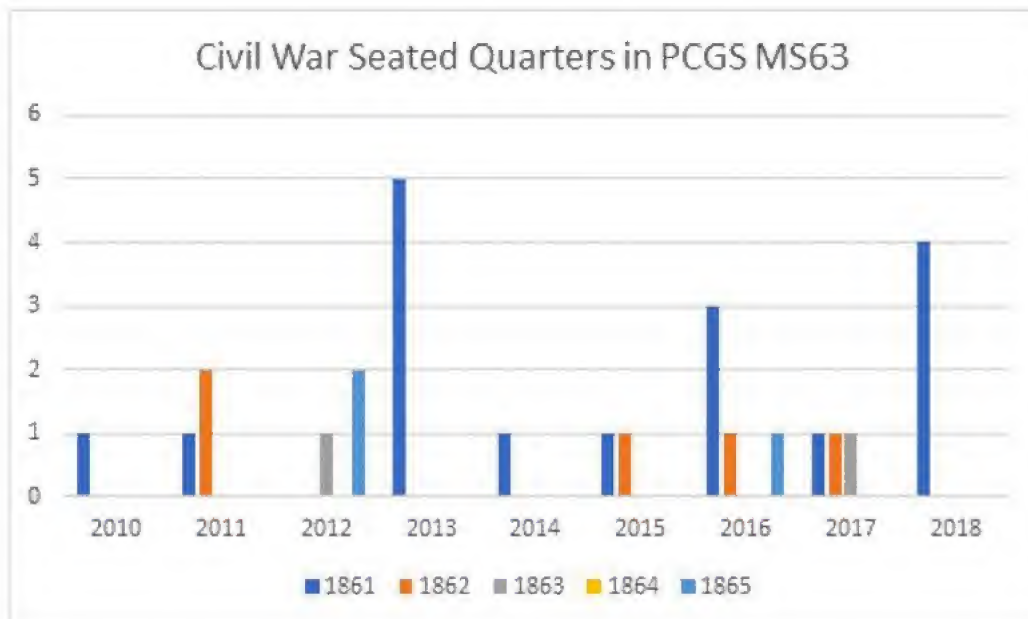
Sunday brought a long business catch-up day. With the lone GFRC support staff traveling, the boss was left to deal with accounting, check deposits, inventory aggregation and yes, placing 850 plastic sleeves on PCGS and NGC slabs. The office is mostly in order with a few more sleeves to go before preparing for a long photography session. Southern Maine weather brings clouds and more rains through Thursday; therefore, today is the day to get images done.

For those wondering about FRoR status for the 1861-O Bonanza Collection offerings, the consignment will be loaded into the COIN system today and the FRoRs will be sorted out. I can only do so much in twelve hours, and I'm attempting to stay focused on the completion of major tasks.

Since most readers are on vacation and taking it easy, today's blog will be limited to a guest blog that arrived yesterday afternoon. Len Augsburger read my Sunday commentary concerning the Baltimore customer who did not understand why GFRC was not stocking Civil War Liberty Seated quarters at the PCGS MS63 grade level. Please read on....

Len Augsburger Guest Blog: Evil Coin Dealers Don't Service Want Lists

I got a chuckle out of Gerry's story from the Baltimore show in which a potential client was upset that Gerry's stock wasn't overflowing with Civil War-dated seated quarters in PCGS MS63. For fun I looked up the number of auction appearances of each date (1861-1865) over the last ten years. The chart is telling:



Once you get past the (relatively) common 1861 date, the pickings are slim to none. For the 1862 date, only five such coins have appeared at auction since 2010. It falls off even further after that – 1863 has only two coins, 1864 has no coins, and 1865 has only three coins. Even for 1861 you are averaging only about one coin per year. In short – these coins just are not out there. A couple years back I purchased an 1861 PCGS MS63/CAC at one of the Baltimore shows. It was priced more or less as a type coin, and, to be straightforward, that's about what's it worth. The overall population of uncirculated examples simply doesn't merit a higher valuation. You can't look at MS63 pieces only.

There is a certain danger in insisting that all the coins in one's collection have the exact same grade. I know AU58s are quite popular, and there are many attractive coins at that grade level, but sticking to a specific numeric level causes problems. First of all, you seriously decrease your potential reach by staying at one grade level. Seated coins are scarce enough without confining one's choices even further. The collector who will buy an 1864 25c only in PCGS MS63 will have to wait many years before one shows up, and they will have to follow auctions and dealer stocks very carefully on a consistent basis to even find one for sale. In the meantime, they have missed out on many attractive pieces in the MS61 – MS64 range. Secondly, you put yourself at the mercy of the grading services when you focus on one grade only. There are many MS64 pieces that might well grade at the 63 level if cracked out. As has been said many times, buy the coin and not the holder. The holder is great for physical protection, guarantee of authenticity, and professional grading opinion. But don't take it more seriously than that.

Early in my collecting career I somehow became convinced that any coin listed in the Guide Book should be available at the price listed. After all, they had coins listed for G, VG, etc., so those pieces must exist, right? I had a lot of common and semi-key Seated quarters but was stuck on tough dates, and even more so from an affordability point of view. Off went my want list to Bowers & Merena, who, being far and away the best coin firm ever in the universe (that was my amateur opinion at the time), I was sure, could instantly produce early Carson City quarters in choice good at the current Guide Book prices. Needless to say I never heard back. Somewhere later I read that Civil War-dated seated dollars were a great buy in AU grades. Off again went the want list this time to a different firm, and nothing ever came back. **There was no doubt in my mind that all coin dealers were simply lazy and unresponsive. There were several realities I completely missed. First, some coins simply don't exist in sufficient quantity as to allow an active market. Second, dealer want lists really aren't a good way to build a collection unless you are steady client with a particular dealer. Finally, you have to match the want list to the dealer, and if you ask about coins that are outside their usual business line, there won't be much business that gets done.**

Even with my lack of want list success, I remained convinced that there was some secret wholesale outlet where dealers got all their coins, and I really wanted to tap into it, whatever that was. After being in the game a few years, it was clear that no such thing existed. **Most of the rare coins out there are in collector hands, and the dealer stocks only represent the few per cent that happen to be on the market at any time. Dealers can make phone calls to possible sellers, but, alas, there is no secret stash that will always contain the coin a client wants. And, quite honestly, coins would be a lot less interesting if it were that easy to fill the holes in one's collection.**

Midwest Collection Consignor Issues Price Reductions

How about a few recently consigned gem type coins at reduced prices? The Midwest Collection consignor is in a happy mood and issues a price reduction on several offerings. The 1898 Barber dime graded PCGS MS65 and approved by CAC is a no-brainer at the new offer price. What a wonderful piece for type. If proof Barber coinage is your cup of tea, then this eye candy 1905 PR66 CAC dime might be tempting. Finally, another legacy piece from the Col. Green and Eric P. Newman collection is in GFRC inventory. This 1832 JR-3 Capped Bust dime is as you would suspect; background luster under thick old envelope toning. A piece for connoisseurs of pedigreed items.

Midwest Collection - Memorial Day Price Reductions

1832 JR-3 NGC AU58 Ex. Col. Green/EPN - Reduced to \$1,400



1898 PCGS MS65 CAC 10C Reduced to \$575

1905 PCGS PR66 CAC 10C Reduced to \$1,800



Great New Whitman Baltimore Offerings Arriving Shortly

Much was communicated about GFRC's sales activities at the Summer Baltimore show. Behind the scenes, Dan and I were busy buying. Our pre-show was decent, especially for United States gold. During the three day bourse event, we had a few walk-up purchases along with Dan scanning the bourse for coins fitting the GFRC quality profile. He managed to locate several.

All new purchases will be photo'ed today and will start appearing on Wednesday.

Wrapping Up The Blog

Today brings a full GFRC agenda of stuff to get done. Being single and hanging out with Buddy, I might as well work through the day and prepare tomorrow morning's shipping. As you can imagine, attending the Baltimore show leads to an accumulation of online and Collectors Corner orders to be processed and shipped.

Yes, GFRC is open for business on Memorial Day. Why not?

Thanks again for checking in at the Blog. The promised guest blog mini-series from Len Augsburger will appear this week. I could not resist posting his evil coin dealer blog today, it's so timely.

May 26, 2019

Back In Maine Plus Summer Baltimore Show Wrap-up!

Greetings on a quiet Memorial Weekend Sunday morning and welcome to the Blog.

It is great to be back in the GFRC Maine office and composing today's Blog edition. XM Radio is offering a free music streaming event through June 4 and I'm taking full advantage of the opportunity in the office.

The Fortin homestead landscaping is still in the leafing process. The flowering plums are a bright crimson red while the mighty oaks will need another week for their leaves to be full formed. The constant rains have turned lawns a lush green. Nature on Memorial Day weekend is downright beautiful and I'm so pleased to be home after a long Baltimore coin show event.

One benefit for driving on a Saturday during Memorial Day weekend is the calm traffic. By later afternoon and early evening, most people were already at their holiday destinations and engaging in cook-outs and other relaxing events. In the case of Dan and Gerry, we departed the Baltimore convention center around 1:45 pm and headed to Connecticut as a first stop. Traffic on I-95 through Maryland and Delaware was light, along with I-295 in New Jersey up through Trenton. We made the crossover onto the New Jersey Turnpike and then saw something strange. The Cars Only center lanes had tractor trailers traveling with cars. There was no difference between the Cars Only lanes and the Trucks, Buses and Cars lanes. Being an experienced Turnpike traveler, one knows to go the Cars Only lanes during weekdays but use the Truck lanes during weekends. This we did, and cruised along nicely. I-287 and the new Tappan Zee Bridge were also quiet. The old Tappan Zee structure is fully disassembled and gone from sight. I'm at a loss for an explanation on why there were trucks in the Cars Only portion of New Jersey Turnpike.

Dan's drop-off in Essex, CT was earlier than planned due to favorable traffic conditions. I continued on through Hartford and following I-495 to New Hampshire and Maine. As I arrived in Maine, the rains started. Overall, the trip was relaxing with XM Radio dialed to a Jazz "Spa" channel and a host of new age music. The MDX performed flawlessly and is recommended to anyone considering a luxury SUV. There is a feeling of complete safety regardless of weather conditions.

GFRC Baltimore Show Summary

I must temper my enthusiasm concerning sharing GFRC results at Summer Baltimore, as general feedback is that most dealers had a mediocre show.

On Saturday, the GFRC booth continued its successful ways and we enjoyed more sales. Once again, collectors that visited with GFRC were there to buy. We sold four more coins and have one story to share. There was a new face to GFRC who sought Civil War dated Liberty Seated quarters but all had to be graded PCGS MS63. There was no question that the collector was at the right booth for locating his targeted coins. Unfortunately, we could only offer PCGS MS64 or NGC MS63 examples. This individual became frustrated with us and wished to understand why we did not stock the dates at his specific TPG brand and grade level requirement. After fifteen minutes of explaining that Liberty Seated quarters are challenging to locate in mint state overall, and specifically the Civil War years being rare, I walked away. Dan continued to persuade this individual that we were not magicians and unable to make PCGS MS63 examples appear out of thin air.

In summary, GFRC had an outstanding Summer Baltimore show. Results were well beyond expectations and I could not be more pleased with the outcome. What are the potential reasons for outstanding results? Here are my thoughts;

- **Location:** GFRC booth location was on the front aisle and adjacent to the entrance. Nearly everyone who walked onto the bourse found their way to GFRC. The location and booth size are a standing commitment to the Whitman show manager. GFRC has become a major exhibitor at all three Whitman shows.
- **Inventory:** GFRC offered the broadest array of early silver type and United States gold on the bourse. That fact coupled with the extensive amount of CAC approved offerings attracted customer attention. Ten cases equated to nearly 850 quality coins, including rare dates and an increasing amount of mint state pieces.
- **Reputation:** GFRC is recognized for its commitment to fair trading and taking the time for thorough discussions and explanation of surface conditions and actual rarity. Dan White's expertise on United States gold is quickly becoming recognized and those who bought gold felt comfortable with their selections.

Next GFRC Show Event - Summer FUN

GFRC's next major show will be Summer FUN in Orlando, Florida. The show takes place on July 10 through July 13. Dan and I will have a corner table with eight cases of great coins. Once Cindy Wibker announces our booth number and location, in about two to three weeks, Blog readers will be the first to know.

What to Expect During Coming Week?

Dan and I made many new acquisitions at Summer Baltimore. Those will be photographed and posted within upcoming Blogs prior to reaching the price list. GFRC took in two important consignments; 1861-O Bonanza Collection of Seated halves and a Dansco Liberty Seated quarter collection that will be ideal for value buyers looking to fill out their Dansco or Whitman albums.

Today's immediate priority is administrative and accounting work plus reassembling show inventories with the office inventory. Just think of the workload to place 850 coins into baseball card plastic slips! The GFRC website must also be updated to remove sold coins along with a Collectors Corner update. There is much to do in the next twelve or so hours.

Wrapping Up The Blog

In Saturday's Blog, I made mention of a mini-series guest blog from none other than Len Augsburger. Let's delay publishing Len's latest insightful commentary until tomorrow as there will be little time today to format images towards a new eye

catching client gallery. The admin work must be done and will consume the entire day since Diane is off to Austin, Texas visiting our daughter Renee.

Thank-you for checking in and sharing GFRC's Summer Baltimore show results. You can count on straight talk at the Blog. If we have a great show, the results are shared. If we have a terrible show with GFRC cases becoming a museum, you will also be the first to know.

See you tomorrow.

May 25, 2019

GFRC Enjoying a Great Summer Baltimore Show!

Greetings once again from the Inner Harbor Days Inn and welcome to the last Blog edition from Baltimore.

The second day of the 2019 Summer Baltimore show has concluded. Once again, Dan and I are worn out after another non-stop day on the Baltimore bourse floor. We enjoyed a quick dinner at the Pratt St. Ale House and then found our way back to the hotel. How I wish to relax and place the mind in idle mode. Unfortunately, another Blog edition must be written as to not disappointed the hundreds of daily readers who wish to stay current with the numismatic market.

My day started by hosting a Liberty Seated Collectors Club regional meeting. Luckily, I am a proactive person and make a point of being early for appointments, air travel and business meetings. Being proactive was beneficial today. I arrived to the convention center at 8:20 am to find the 301 meeting room locked. After locating a Whitman person with the room key, the next step was setting up my laptop and a pico projector. My luck was waning as the pico projector would not power up. So much for giving the planned presentation on Liberty Seated dollars. Instead, I made an on the spot decision to have an informal meeting where everyone exchanges ideas for improving LSCC membership levels and enhancing the *Gobrecht Journal* for a more friendly experience for inexperience club members. About ten members were in attendance and the informal discussion was focused and worthwhile. Several action items were taken by club president Gerry Fortin and the meeting adjourned at 9:40 am.

For a second day in a row, the million dollar question remained concerning Summer Baltimore show attendance. From my vantage point, the morning hours brought strong attendance of *high yield* customers. What do I mean by *high yield* customers? *High yield* customers are the opposite of *tire kickers*. Those who attended the show on a Memorial Day weekend were serious about their hobby and were there to buy. Dan and I worked non stop from the show open at 10:00 am until about 1:30 pm when a break in the action allow for one of us to grab crab cake sandwiches for lunch. After 1:30 pm, the bourse floor started to clear out and within an hour, the bourse was essentially empty.

At 4:30 pm, it was time for happy hour at the GFRC booth. I opened another bottle of Coppola black label claret and hosted dealer friends at the table.

Day 2 GFRC Baltimore Show Results

Once again, today's Blog headline announces the fact that GFRC enjoy another great sales day.

The day opened with a mid four figure sale followed by a substantial five figure sale. GFRC was off to another strong sales day and the action continued into early afternoon. Sales were across all product lines with the two United States gold cases securing considerable attention. A quick end of day sales tally indicated overall two day sales approaching the six figure mark. Who would have thought this possible just a few days ago?

First right of refusal demand for the 1861-O Bonanza Collection was fast and furious. Unfortunately, I was too consumed with the LSCC regional meeting followed by GFRC booth sales to respond to those who sent email request. Please trust my email time stamp accounting to sort out who has FRoRs for the individual pieces. Those with FRoR access will be contacted on Sunday.

The day's highlight was the consignment of a Liberty Seated Quarter Dansco collection along with nine holdered pieces. Typical grades are in the VF to AU range with many later date proof. Unfortunately, many of the quarters have been cleaned or dipped white. I will be sorting through this new consignment next week. The consignor is well aware of the preservation states and realistic about potential sale prices.

One final note is in order. GFRC purchased a frosty 1875-S PCGS MS62 Trade dollar with a single chopmark. I don't expect this piece to last long once placed on the price list.

Heading Back to Maine on Saturday

Current plan is to breakdown the GFRC booth between noon and 1:00 pm depending on show attendance and sales activity. If attendance is light, Dan and I will be packing up early and driving north together.

Wrapping Up the Blog

My goal with the past few Blog editions was to share a realistic view of the Summer Baltimore show as if readers had actually been in attendance. Please let me know if I was successful or how the reporting might improved.

And with that, it is time to close the laptop and watch FOX cable news for a few hours before calling it a day.

The next Blog edition will be published on Sunday morning and will include the first of a two part guest Blog series by Len Augsburg.

Again, thank-you for visiting on Memorial Day weekend.

May 24, 2019

GFRC Day 1 Baltimore Show Sales Well Above Expectations!

Greetings from Baltimore and welcome to the Blog on a Friday morning. Your continuing patronage is appreciated.

Dan and I are back to the Days Inn hotel room after a long successful kick-off day at the Summer Baltimore show. Exhausted is the best term to describe the GFRC team after taking in a New York vs. Baltimore baseball game last evening, followed by early start to the day. With the Summer Baltimore show bourse floor opening at 8:00 am, we were up early to catch breakfast followed by retrieving inventory from the security room and locating a front position for the floor open. Once on the bourse, there were ten cases to stage along with table covers, lighting, and wiring. With just Dan and I, the setup took a full 1.5 hours. We were ready for regular operations when the bourse opened to early birds at 10:00 am following by the general public at noon time.

The million dollar question for the Summer Baltimore show was attendance? Since the GFRC booth was adjacent to the show entrance, I watched the bourse doors open to public at noon time. I was pleased (and relieved) to see a strong flow of attendees enter the bourse. Within minutes, the bourse noise level increased to that healthy level that signifies active trading. The floor remained active until about 4:00 pm when the noise level decreased and aisles began to thin out. Overall, the first day of the Baltimore show brought collector attendance that was above my expectations.

GFRC Booth 635 at 10:00 am Early Bird Opening - Summer Baltimore Show



Day 1 GFRC Baltimore Show Results

Obviously, the headline gives away the fact that GFRC enjoyed a strong sales day to kick-off the Summer Baltimore show.

Since the GFRC booth location is on the main aisle and near the bourse entrance, we enjoyed considerable collector traffic throughout opening day. Thursday sales started well with an early bird vest pocket dealer purchasing six better date Liberty Seated quarters and United States gold pieces. More collectors keep arriving with Dan and I having our hands full to host every customer properly. Mixed in were GFRC customers picking up online orders and wishing to chat for awhile. Then an important 1861-O Liberty Seated half dollar die variety collection was insourced. More on this topic in a moment. Our booth remains busy until about 1:30 pm when Dan broke away from some lunch from the lobby food service facility. Afterwards, another wave of customers arrived delaying my lunch until mid afternoon. The highlight of the day was the sale of Osprey Collection 1861-O PCGS EF45 \$20 double eagle. That sale, along with the balance of the day's activity, brought GFRC first day revenue well above the mid five figure mark. We could not be more pleased with results.

Happy hour arrived promptly at 4:30 pm with several clients joining the staff for some better Coppola cabernet savignon. Happy hour notwithstanding, we still made a few sales as everyone was relaxed after a most busy day.

So far, so good for GFRC at the Whitman Summer Baltimore show. With Friday bringing a full bourse floor day, Dan and I remain optimistic that another reasonable sales day may take place. With ten cases of quality early type and United States gold, there is pretty much something for every customer that walks up to the table.

Announcing the 1861-O Bonanza Collection Consignment

Yes indeed, GFRC is thrilled to be announcing another important 1861-O Liberty Seated half dollar die variety consignment. This collector had previously sold a few 1861-O duplicates to GFRC during the Summer 2018 Whitman Baltimore show. I received a phone call from the individual last week and we discussed his desire to liquidate the majority of his 1861-O die variety collection. The collector took a major divestment step today and consigned most of his collection. Following are the 1861-O die varieties forthcoming from the 1861-O Bonanza Collection. First Right of Refusals are encouraged to avoid disappointment.

1861-O Liberty Seated Halves

W-01 Union - Raw G6 and strictly original

W-02 Union - PCGS AU58 with frosty luster and light toning. Only the second W-2 handles by GFRC.

W-03 Louisiana - PCGS EF40 CAC crusty gray and choice original

W-04 Louisiana - PCGS EF40 crusty original

W-05 Louisiana - Raw EF45 cleaned with obverse marks

W-07 Louisiana - PCGS EF45 CAC choice original with crusty gray patina

W-07 Louisiana - PCGS EF45 original gray

W-09 CSA - PCGS EF40 CAC choice original with crusty gray surfaces

W-10 CSA - Raw AU50 details, an old clean and retoning, a great filler for this rare die pairing

W-11 CSA Obverse - PCGS EF40 CAC choice original and crusty gray

W-13 CSA - Bisecting Crack Through Date PCGS AU53, substantial eye appeal with rainbow coloring and radial toning

W-14 CSA - Bisecting Crack/Speared Olive Bud PCGS VF35 original gray

W-14 CSA - Bisecting Crack/Speared Olive Bud PCGS VF35 original gray, yes two pieces at the VF35 grade level

LSCC Regional Meeting Friday 9:00 am Room 301

A reminder that the Liberty Seated Collectors Club will be holding a regional meeting on Friday morning at 9:00 am in Room 301. Gerry Fortin will be hosting the meeting along with providing a presentation on Liberty Seated dollars. This meeting will be a bit more informal than normal. Everyone is welcomed to attend.

Wrapping Up The Blog

It is hard to believe but the 9:00 pm hour approaches and time to adjourn for the day towards securing some much needed rest.

Thank-you for visiting with GFRC and sharing our initial perspective on the Summer Baltimore show. So far, so good!

May 23, 2019

Baltimore Pre-Show Buying Summary!

Greetings from Baltimore and welcome a mid week Blog edition. Thank-you for checking in.

Baltimore spring weather is comfortable with the Inner Harbor area being quite busy due to John Hopkins University graduations.

Dan and I were up early and started our pre-show buying day at 8:45 am and wrapped up at 3:00 pm. In the past, dealers would be co-located in the Baltimore Convention Center and Marriot Hotel. These venues are several city blocks apart and required back and forth walks. A change was made for the Summer Baltimore show, with all dealers located in three meeting rooms on the convention center's third floor. It was time efficient to move from room to room to accomplish pre-show reviews and buying. As a result, GFRC met more dealers and reviewed more coins than at past pre-shows.

Whitman Baltimore Pre-Show Commentary

Before sharing GFRC's new purchases, a few comments on the wholesale portion of the numismatic market are warranted. Dan and I spent about six hours visiting with our favorite dealers along with some new faces. We estimate reviewing nearly 1500 slabbed coins seeking to purchase eye appealing and strictly original silver and gold pieces. When the buying event was completed, we returned to the hotel room with ten new purchases. Here are a few observations from the buying session.

- The wholesale market lacks Liberty Seated and Capped Bust coinage (other than Capped Bust half dollars). We saw few quality Liberty Seated coins across all denominations and very few Capped Bust half dimes, dimes, and quarters. What we did see were either marginal or overgraded coins along with the usual higher end mint state and proof pieces that are difficult to place.

- When we did manage to locate a piece with strong eye appeal, strictly originality, and CAC approval, the "wholesale" prices were well above PCGS Price Guide retail levels. Some of the premiums were at 30-50% above the retail guide level. Dan and I could not bring ourselves to buy at these levels, since the resulting GFRC asking prices would appear too high. The last thing I want is for GFRC to gain a reputation for pricing coins at "moon money" levels. Therefore, we walk away from these expensive offerings.

- We spoke with a few old time dealers who commented that the United States gold market is down and its an excellent time to be buying. This is consistent with GFRC's observation. If one is diligent and digging hard, it is possible to locate superior coins with or without CAC approval at fair wholesale prices.

- As I've mentioned on many occasions, the highest quality coins are in collector hands. Until collectors start to divest, the overall market will remain full of average offerings across the grade levels. When superior coins do surface, the premiums are substantial and well above CDN bid. I can't stress enough the importance of collectors returning duplicates to market to enable other collectors to gain access. If collectors believe that GFRC or other specialty dealers will locate a host of quality coins simply through pre-show buying, that belief is mistaken. Above average coins are quickly absorbed by collectors leaving only average or below average "stuff" to trade among dealers.

GFRC Baltimore Pre-Show New Purchases

After six hours of pre-show hunting, Dan and I managed to acquire ten new inventory offerings. We were primarily focused on buying coins and not holders or CAC stickers. Here are the new offerings that will be in tomorrow's Baltimore show display cases.

Seated 50c:

1839 No Drapery PCGS AU58, a fresh coin to market for an old type set. This date and design type is rare in mint state with a steep pricing curve. AU58 is the last "affordable" grade. This example is perfectly original with frosty luster and light periperal gold. Housed in PCGS Gen 4.0 (1998-2002) holder without CAC attempt.

1853 A&R PCGS MS64, another fresh coin from the same type set as the 1839 No Drapery. Old time rose-gold patina on this gem original example. Strike is hammered.

1865 PCGS AU53, housed in Gen 4.0 holder (1998-2002) with lightly mirrored fields and reflective luster. A difficult date at the AU grade. Fully struck with light rose-gold patina. Should not last long.

Liberty/Indian G\$2.5

1851 PCGS MS62 CAC, thick mint frost and frosty cartwheels. A few field blemishes support the technical grade, but eye appeal is better.

1915 NGC MS63 CAC, bold strike and frosty luster on this choice original example.

Classic Head G\$5

1834 Plain 4 PCGS MS62, serious eye appeal is at hand with hammered strike, lightly mirrored fields, and swirling cartwheel luster coupled with greenish-gold toning.

1834 Plain 4 PCGS AU58, just a touch of rub with lightly mirrored fields and rich orange-gold patina. Dan and I have not decided which we like better, the AU58 or the MS62.

Indian G\$5

1915 PCGS MS64 CAC, freshly graded with dirty orange-gold surfaces, a hammered strike.

Indian G\$10

1909-S PCGS MS62 CAC, classic European dirty gold look, crusty orange-gold patina

Liberty G\$20

1896-S PCGS AU58, lightly mirrored fields with swirling cartwheels, greenish-gold surfaces, and few abrasions. Eye appeal of a much higher grade.

Ending the Wednesday Afternoon Pre-Show Report

Shortly, Dan and I will be meeting with a group of coin dealers at the Baltimore Convention Center and then heading off to Camden Yards for an evening baseball game with the NY Yankees being in town.

Thursday morning brings an early start to the day as the bourse opens for dealer setup at 8:00am. Therefore, these pre-show ramblings conclude the May 23 Blog edition.

Thanks for checking in.

May 22, 2019

Effortless Baltimore Drive and More GFRC New Inventory!

Greetings from the Days Inn located across from the Baltimore Convention Center and welcome to a series of Daily Blog editions from the Summer Baltimore show.

As the headline indicates, Tuesday's drive from Maine to Baltimore was effortless, and actually relaxing. Time away from the GFRC office was warranted with the nine hour drive bringing an opportunity to recharge personal batteries. The drive started early at 5:00 am and allowed transit of I-495 before Boston traffic caused delays. Driving through Connecticut, New York, and New Jersey was also uneventful. Arrival at the Days Inn took place about 2:15 pm, followed by Dan flying in from Tampa.

Our first appointment of the day also went well. My favorite wholesaler arrived promptly at 6:00 pm with four double row slabbed boxes of fresh inventory. Meeting with this individual is always as a priority at every major show event. Yesterday's meeting was worthwhile as I spent into the five figures for some great new offerings. More shortly.

More Osprey Collection United States Gold Arrives

As a pleasant surprise, Dan brought more United States gold for consignment. This newest lot further expands the GFRC gold product line and guarantees we will have two full cases at the Baltimore show. It is my pleasure to share the latest offerings. Several pieces have already been added to the price list without images.

Liberty G\$5: 1843-O Small Letters PCGS AU50 original surfaces; 1843-D Medium Date PCGS EF45 CAC choice original; 1845-O PCGS EF45 CAC choice original surfaces, 1846-O PCGS EF45 CAC choice underrated date, crusty surfaces

Liberty G\$10: 1894-O PCGS AU58 choice original greenish-gold; 1895-O PCGS MS62 lovely frosty surfaces; 1901-O PCGS MS63 better date, choice original; 1904-O PCGS MS62

Liberty G\$20: 1874-CC PCGS AU55 a popular date with original above average surfaces

St. Gaudens G\$20: 1909-D PCGS MS63 OGH old time original gold patina, better date; 1924-D NGC MS63+ better date with thick frosted surfaces, choice original

GFRC New Purchases

Large 1c: 1857 Large Date PCGS AU58 CAC wonderful uniform chocolate brown surfaces in old blue label holder.

Bust 5c: 1835 Large Date, Large 5C PCGS MS62 gem original with old time Wayte Raymond bulleye toning. This one should not last long.

Seated 10c: 1837 F-101 Large Date PCGS AU50 OGH choice with pretty aquamarine gold patina

Seated 25c: 1851 PCGS EF40 CAC scarce date with uniform light gray surfaces; 1880 PCGS AU50 CAC huge eye appeal with golden peripheries

Reeded Edge 50c: 1838 PCGS MS62 CAC choice frosty luster with speckled gray patina, great for type

Seated 50c: 1890 PCGS MS65 CAC an absolutely superb gem with mirrored fields and multi-colored patina, should not last long

Liberty G\$10: 1901-S NGC MS62 CAC Fatty holder choice original

Global Financial News

Global equity markets are mixed to start the day. Crude oil is hovering at slightly under \$63/bbl while spot gold is holding the new \$1274/oz level. My Beijing friend Rikinn warned me that gold would take one more technical deep before breaking out above \$1350. He is an avid technical chart reader and now working for a Chinese hedge fund. Let's hope he is correct as GFRC definitely has a substantial United States gold position.

The 10 Year U.S Treasury yield has moved up slightly to 2.42%. Bitcoin is trading at \$7911.

Let's review a few Seeking Alpha headlines to wrap up today's Blog.

China - U.S. trade tensions remain with global markets seeing another anxiety bout.

Trade anxiety is setting in again as the U.S. considers cutting off the flow of vital American technology to as many as five Chinese companies - including Hikvision - widening the dragnet beyond Huawei to include world leaders in video surveillance. DJIA futures are down 64 points on the news and shares in Shanghai closed 0.5% lower. Meanwhile, China's Xi Jinping called for a new "Long March," while ambassador Cui Tiankai commented on trade talks, saying the U.S. "changes its mind so often."

Turkey has a huge strategic decisions on its hand. If they align with Russia for missile defense systems, their access to F-35 jets is history along with a blowback from NATO.

Turkey has a little more than two weeks to decide whether to complete a multibillion-dollar deal for Russian S-400s as the U.S. offers to sell Ankara Raytheon's Patriot missile defense system, CNBC reports. At risk: If it goes through with the S-400 deal, Turkey faces removal from Lockheed Martin's F-35 program, forfeiture of 100 promised F-35 jets, imposition of U.S. sanctions and potential blowback from NATO. Turkey's lira has been sliding in part on concerns over the U.S. penalties, which would hit an economy already in recession after a currency crisis last year.

Who would have imagined? The Saudis strike a deal to purchase liquefied natural gas from the United States.

Saudi Arabia has agreed to purchase U.S. liquefied natural gas from Semptra Energy, marking a new strategic direction for the kingdom as it seeks to establish a footprint in the growing global market for the fuel, WSJ reports. The transaction demonstrates how the U.S. energy boom is dramatically changing global trade. Historically, Saudi Arabia has been a major supplier of oil to the U.S., but due to the shale revolution, the Energy Department predicts America will become a net energy exporter in 2020.

Wrapping Up The Blog

It is time for breakfast before heading off to the Baltimore Convention Center for the day's pre-show buying.

Thank-you for visiting the Blog and please check back on Thursday morning for more GFRC news.

May 20, 2019

Summer Whitman Baltimore Show Week Arrives!

Greetings and welcome to the Blog on a Monday morning. Yes, it is Summer Baltimore show week.

Southern Maine weather continues to bring rains and cooler temperatures. Overnight rains arrived along with occasional mild thunder and lightning. Foggy conditions and more rain are at hand as the Blog is composed.

Last evening, I briefly watched television and the local news. The western Maine weather report called for thunderstorms as the weather person pontificated on the potential seriousness of the thunderstorms and even the possibility of a funnel cloud. Really? Has the media gone to extremes in their reporting? It seems so. Weather forecasters are currently armed with high powered radar and precise models. These new tools empower the weather people, but there is a downside. Some become overly sensitive and alarmists raising fears among viewers. I see this constantly on NBC evening news (since Diane watches this station and I must sit there as dinner concludes). The headlines are typically *20 million people in the path of severe weather*. Guess what? There were snow storms, heavy rains, and severe thunderstorms when I was growing up as a kid and we took them in stride and survived. If the weather was crappy, we stayed indoors and played Monopoly or read a book. Again, the "news" media feeds on viewer emotions by raising fears with alarmist presentations. The result is elevated stress in our modern society due to excess information and how some communicate or spin the "news". Elevated stress does not facilitate a healthy life.

Summer Whitman Baltimore Show Week Arrives!

Yes indeed, Summer Baltimore show week is upon us. We will soon learn if scheduling a major coin show on Memorial Day weekend turns out to be a good or less than ideal decision. My approach is to not worry and move forward with preparations and hope for the best.

On a positive note, I get to hang out with my buddy Dan White for a few days and take in a NY Yankees vs. Baltimore Orioles game at Camden Yards on Wednesday evening. The Baltimore pre-show is always a dealer's delight as Dan and I search out potential candidates for inventory. Already, an appointment is on the books with my favorite wholesaler for Tuesday evening.

For those who are attending the Baltimore show, here is the final presentation of the bourse floor map and the GFRC booth location. As a reminder, the GFRC booth will be sharing a quality Coppola Black Label Claret at 4:30 pm on Thursday and Friday.

Front Row and Center Stage: GFRC Booth 635 at Summer Baltimore Show

Global Financial News

Crude oil prices are staging a comeback as OPEC and others carefully deal with a supply overhang. This morning's quote is \$63.10 per barrel. Spot gold, on the otherhand, is down to \$1275/oz. Bitcoin is consolidating recent gains at \$8017/coin. Finally, the 10 Year U.S. long bond yield moved up slightly to 2.4%

Now that China's Huawei is on the United States trade blacklist, major semiconductor suppliers are cutting off Huawei's supply chain. The stock market is reacting as expected.

It's a rough start to the week for chipmakers as key semiconductor manufacturers cut off supplies to Huawei after the Trump administration added the Chinese company to a trade blacklist last week. Premarket movement: Qualcomm -3.1%, Intel -1.8%; Xilinx -2.7%, STMicroelectronics -7.4%, Micron -3.7%. Google started the trade suspensions over the weekend, leaving Huawei with access only to the open-source version of Android. Nokia, which usually benefits from the Chinese firm's woes, is up 4.1% premarket, while Ericsson shares are 1.6% higher.

OPEC and allied producers are holding to their oil output cut plans.

Crude futures climbed as high as 1.7% to \$63.96/bbl overnight after Saudi Energy Minister Khalid al-Falih indicated there was consensus among OPEC and allied oil producers to drive down crude inventories "gently," although markets remain "fragile." "This second half, our preference is to maintain production management to keep inventories on their way declining gradually, softly but certainly declining towards normal levels," he told a news conference following a ministerial OPEC+ panel in Jeddah. Concerns about Iranian supply also gave prices a boost.

The Turks are trying to play both sides with Russian and United States sourced military armaments. They may not secure F-35s from the United States in the end.

The U.S. will "sooner or later" have to face reality and understand that Turkey's purchase of Russian S-400 systems is a done deal, President Tayyip Erdogan said, adding that Ankara would jointly produce the next generation S-500 system with Moscow. American officials have called Turkey's planned purchase "deeply problematic," saying it would risk its F-35 partnership because it would compromise the jets, made by Lockheed Martin. "They (the U.S.) are passing the ball around in the midfield now, showing some reluctance," Erdogan declared. "But sooner or later, we will receive the F-35s. (The U.S.) not delivering them is not an option."

And finally, Boeing has admitted that the 737 MAX's malfunctioning MCAS system was not replicated in their flight training simulators.

Boeing has acknowledged it had to correct flaws in its 737 MAX flight simulator software used to train pilots after recently discovering that they couldn't accurately replicate the difficult conditions created by a malfunctioning MCAS anti-stall system, which played a role in both the Ethiopian and Lion Air disasters. The company did not indicate when it first became aware of the problem, and whether it informed regulators, but its statement marked the first time Boeing admitted there was a software design flaw linked to the 737 MAX. BA -1% premarket.

Wrapping Up The Blog

Another busy day is at hand in the GFRC office. The last of the new Osprey gold will be posted to the price list followed by packing inventory and accessories for the Baltimore show.

My apology, but there will be no Blog edition on Tuesday morning due to an early driving start to the day. The next Blog edition will appear on Wednesday morning and hopefully document some new purchases. So please check back then.

Thank-you for stopping by at the Blog. Yes, I will be in the office the entire day and ready to take in last minute orders.

May 19, 2019

Web-Book Plate Coins Heading to PCGS at Baltimore!

Greetings on a Sunday morning and thank-you for stopping in at the Daily Blog.

Yes, the Whitman Baltimore show is on my mind. For collectors, booking travel to a major show and having spending monies are the two priorities. For a dealer, it is a whole lot more. There are a host of preparations to get done to ensure no client is disappointed. In my case, we add in hosting the LSCC regional meeting on Friday morning and formulating a worthwhile presentation for those who attend.

GFRC Baltimore Show Checklist

Ever consider being a coin dealer as a second career? Here is a glimpse into GFRC's Baltimore preparation activities, much goes on behind the scenes. Writing these down is actually a great checklist exercise.

- Write receipts for orders to be picked up at the show. In other words, don't forget to bring those coins else big time disappointments.
- Review email Inbox and ensure requested coins are transported to the show.
- Prepare a PCGS submission; more on this shortly.
- Build an LSCC regional meeting presentation. Oh, by the way, pray that the Whitman on site projector works and have your HDMI to VGA adapter packed in computer bag.
- Select two bottles of quality wine from the wine rack and make sure to bring cups.
- Pack the usual booth accessories: receipt pads, checkbook, loupe, table covers, case liners, locks, money bag, show badge, and coins.
- Bring empty double row slab box for consignments that might appear along with new purchases.
- Upload the COIN database (Excel file) to Hostway server in the event something bad happens to my laptop.
- Don't forget your cellphone (please take note Dan White!) else we'll have no bourse floor hotspot for CoinFacts access.
- Check the Baltimore weather report and ensure proper clothing is packed.

And you thought I might be relaxing on a Sunday?

More Liberty Seated Dime Web-Book Plate Coins Heading to PCGS

Yes, I was bored on a Saturday evening. Rather than write more burdensome coin descriptions, the time was spent going through two double row 2x2 boxes of Liberty Seated dime web-book plate coins. The goal? Pulling another 40 or so dimes that will definitely PCGS grade. All must be no question AU or Mint State offerings to make the effort and expense worthwhile. Below is an image of the thirty-six dimes that made the cut.

I recognize that die-hard Seated Dime die variety collectors will want a preview of the submission and what to expect for new GFRC offerings in the July timeframe. If clicking on the below image, a high resolution version will download and you will be able to see each dime and my 2x2 die variety designations. Have fun!

More Liberty Seated Dime Web-Book Plate Coins To Consider!



Peterson Seated Halves Loaded to Price List

Yes, Saturday's showcase Dr. Glenn Peterson Liberty Seated halves are now available on the price list. Already, the 1849 WB-10 PCGS AU55 CAC is on hold and *Quick Ships* on Monday. Please check the balance of the new offerings. All will be transported to the Baltimore show.

Osprey United States Gold Loads to Price List Today

Today's primary task is loading Dan White's European sourced United States gold to the price list. I will start working on this immediately after completing today's Blog edition since there is no shipping to consume the morning hours.

Major Collection Wanted - 2019 August ANA Debut

In Friday's Blog, I made mention of sourcing a major collection to be debuted at the Chicago ANA. There is indeed an opening in the GFRC schedule to take on a major collection during the June and July timeframe. Please be proactive and don't wait until July to reach a divestment decision. The sooner that the decision is made and coins are physically transferred, the better for all parties. Marketing a major collection takes evaluation time and a trip through CAC review. Timely preparations are key to the debut, plus I'm looking for some cool coins to write about in the Blog in the upcoming summer months. Otherwise, I may have to go back to politics and discuss upcoming presidential debates. That would not be good...

Featured Coins of the Day - Trade Dollars

Trade dollar sales seem to run in cycles. In the past three months, GFRC has sold eight Trade Dollars, but only one in the past 30 days. Let's showcase some quality pieces for your consideration. All TPG graded Trade Dollars will be on display at the Whitman Baltimore show with the goal of finding new homes for a few.

If you're wishing to consign or sell a Trade Dollar collection that is accurately graded, then I'm all ears.

1873-CC PCGS EF45 Trade \$1

1874 PCGS AU58 CAC Trade \$1



1875-CC PCGS AU53 CAC Trade \$1

1875-S/CC PCGS AU55 Trade \$1



1876-S NGC MS64 Trade \$1

1877 PCGS MS64+ Trade \$1



1877 PCGS MS62 CAC Trade \$1

1878-CC PCGS EF45 Trade \$1



Again, thank-you for stopping by and reading today's ramblings!

I will be in the office nearly the entire day working on Osprey gold and Baltimore preparations. If you'd like to grab that special coin prior to its display at the Baltimore show, then now is the time! For customers well known to me, your order will *Quick Ship* on Monday.

Now time for another cup of java.

May 18, 2019

Get Ready For More Dr. Glenn Peterson Seated Halves!

Greetings and welcome to the Blog on a Saturday morning.

Southern Maine skies are clear allowing bright sunshine to start drying out the landscape. More rains fell during the overnight, soaking the grounds. If seeding or patching a lawn, one could not ask for better weather conditions.

Writing a long Blog edition is not in the cards today. I was up late on Friday evening processing more Dr. Glenn Peterson half dollar images, followed by researching state of the art audio/visual receivers. Self education is warranted as the Stone Cold Collection consignor has made listening appointments with two Connecticut audio shops for the week after Summer Baltimore. Immediately after the Baltimore show, a new basement sound room system will be purchased. That is the current plan. Once the new system is installed, there may be an impact to how often I work late evenings in the GFRC office. We will face that pleasant possibility when it arrives...

Mid June also brings the return of the Yamatin family to the Raymond homestead for a six week stay. Matt and I are noodling over a new GFRC IT project to be executed while he is here. More on this topic to be shared at a later time.

Summer FUN Show Less Than Two Month Away

It is not too soon to be discussing the Summer FUN show in Orlando. This year's event takes place July 11-13 at the Orange County Convention Center, in center hall WE1. GFRC's attendance has been confirmed. Dan White and I will be operating from a corner table and looking forward to meeting Florida area collectors. Once the bourse map and GFRC table number are announced, the information will be shared in the Blog.

Another Dr. Peterson Liberty Seated Half Dollar Lot

I'm working as quickly as possible to add more new inventory prior to the Baltimore show. There are just two days left as Monday is targeted for writing receipts for show pick-up orders along with pulling 13 double row slabbed boxes of coins for transport to the show.

Following is yet another Dr. Glenn Peterson client gallery. The nine Liberty Seated halves are part of the large group that were hand selected from two Dansco albums followed by PCGS grading and CAC review. Photography was done while in Florida under bright sun. The images' colors tend to be skewed towards greens when surfaces are frosty and untuned. Please keep this in mind when viewing the images.

I hope to have these on the price list by end of day. Already several First Rights of Refusal appeared during the overnight hours.

More Dr. Glenn Peterson Liberty Seated Halves

Hand Selected from Dansco Albums

1851-O PCGS AU50 50C



1848 PCGS AU50 50C



1879 PCGS MS61 50C



1849 PCGS AU55 CAC 50C

1849-O PCGS EF45 CAC 50C

1854-O PCGS AU50 50C



1855-O WB-103 PCGS EF45 50C

1858 WB-109 PCGS AU55 50C

1869 PCGS AU50 50C



Featured Coins of the Day - Gerry's Favorites

Let's face it, I'm constantly working with coins and can't help but to have favorite pieces in inventory. Some arrive via consignment while others are hand selected during major pre-show buying events. Some of the favorites sell immediately while others hang around on the price list. For the latter group, I just scratch my head and wonder why no one is purchasing. Today's featured coins are from that latter group and all CAC approved. Let's call this group "Gerry's Favorites". Please enjoy!

1834 JR-1 PCGS EF45 CAC 10C

1876-CC F-134 PCGS MS63 CAC 10C



1875 NGC AU53 CAC 20C

1815 B-1 PCGS EF40 CAC 25C



1818 B-2 PCGS AU50 CAC 25C

1861-S PCGS VF30 CAC 25C



1803 Large 3 O-101 PCGS VF35 CAC 50C

1814 O-103 PCGS AU58 CAC 50C



Wrapping Up The Blog

Thank-you for visiting today! Time for a quick shower followed by the usual morning stint in the packing and shipping department. Early afternoon brings more photography.

I will be in the office most of the day and quickly responding to purchase orders.

See you on Sunday morning at the Blog.

May 17, 2019

Fresh European Gold Arriving to GFRC Price List!

Greetings on another cold Friday morning and welcome to the Blog.

Southern Maine skies are cloudy with imminent rains. Temperature is a balmy 42 degrees and the woodstove might be fired up again. The month of May is turning out to be one of the coldest on record in Maine with farmers struggling to get crops planted.

One of the challenges of being an owner operated business is the fact that if you don't work, nothing gets done. Thursday was a case in point. It was time to mow the lawn before more rains arrived. But first, the grounds needed to be aerated and last year's thatch blanket broken up. The afternoon was spent dragging a weighted aerator behind the John Deere tractor followed by mowing the entire property. The homestead grounds look wonderful this morning but little if any GFRC workload received attention during regular business hours. After dinner, I worked until 10:00 pm processing Osprey's United States gold images until my eyes were closing. Pre-dinner scotch does that for some reason. I awoke at 4:30 am to wrap up the display in today's Blog. The new client gallery looks rather nice as the day's primary visual highlight.

Fresh European Gold Arriving to GFRC Price List!

I'm most pleased to be showcasing a substantial offering of fresh European source United States gold. Courtesy of the Osprey Collection, the following client gallery illustrates the outcome of days of searching coin and jewelry shops in Belgium, France, Spain and other countries.

The first display highlight is an 1854 Small Date Type 1 \$20 double eagle graded PCGS MS61 and approved by CAC. The CAC population reports indicates one of five approved at the MS61 level with two finer. 1854 Small Date double eagles are easily found in circulated grades but a rarity in Mint State. Serious \$20 Type 1 collectors should take note and contact me immediately. The second key highlight is a very rare 1861-O \$20 double eagle freshly graded PCGS EF45. This offering has the typical weak date with partial lower loop on the 8 digit and most likely struck during Union or State of Louisiana administration of the New Orleans mint.

Up next in the display are freshly sourced 1851 and 1852 Type 1 double eagles that are perfectly original and crusty. Both are graded PCGS AU50. I will let you inspect the balance of the Osprey gallery for morning enjoyment. Look for these offerings to arrive to the price list by late Saturday. In the meantime, First Rights of Refusals are being accepted.

Osprey Collection - Fresh United States Gold Offerings

1854 Sm Date PCGS MS61 CAC G\$20

1861-O Weak Date PCGS EF45 G\$20



1851 PCGS AU50 G\$20

1852 PCGS AU50 G\$20



1904 PCGS MS64 G\$20

1924 PCGS MS65+ G\$20



1899 PCGS MS64 CAC G\$5

1899 PCGS MS63+ CAC G\$5

1900 PCGS MS63+ CAC G\$10



1900 PCGS MS63+ CAC G\$10

1926 PCGS MS64 CAC G\$10

1893-S PCGS MS62+ G\$20



Major Collection Wanted - 2019 August ANA Debut

The GFRC consignment backlog is being steadily consumed as coins are posted to the price list on a daily basis.

I'm now in a position to take on a major collection consignment of 100 pieces or more with retail value in the \$100,000 to \$300,000 range. There will be sufficient bandwidth in June and July to prepare a major offering for debut at the Chicago ANA.

If you have been considering the divestment of a substantial numismatic property and finding it difficult to decide on how to move forward, then please give me a call or send an email to schedule an appointment. In the past 12 months, GFRC has marketed and sold several major collections including the Iowa Liberty Seated Quarter Collection, The Sunset Point Liberty Seated Quarter Collection, and the Tenaflly Liberty Seated Dime Collection. Major auction houses are always a viable option for selling but GFRC might just be a more attractive option. If you like being *hands on* during the divestment process and have a longer term outlook for maximizing financial returns, then GFRC may prove to be an attractive candidate for retailing the collection.

Global Financial News

Global equity markets are again unsettled and flashing red futures as the Beijing Central government is ramping mainland China propaganda and preparing citizens for a long trade war. As a results, the Shanghai stock exchange is down hard.

Bitcoin took it on the chin during the overnight hours and dropped from yesterday's \$8086/coin open to current \$7215 quote. Crude oil prices are increasing again and quoting at \$63.60/bbl. Gold has softened a tad at \$1285/oz and the U.S. 10 Year Treasury bold yield is flat at 2.38%.

Let's review several Seeking Alpha headlines that expand upon the opening highlights. First commentary on the Chinese People's Daily front page communication event.

A fresh bout of risk aversion is hitting global stocks after tough words on trade from Beijing suggested that while a potential U.S.-China deal could happen further into the future, its impact on the world economy would be far more immediate. **The Communist Party's People's Daily used a front page commentary to evoke the patriotic spirit of past wars, saying its trade battle would never bring China down. Stocks in Shanghai fell 2.5% on the news,** while Dow futures are off more than 100 points. Other fears plaguing the markets are the prospect of European auto tariffs. While reports this week pointed to a delay, the White House has until midnight to decide on the levies.

Watch out Howard Schultz as a Chinese replacement for Starbucks trades publicly on the Nasdaq. Let's face it. Nearly every major western company doing business in China must eventually sell out to a local firm or face being replaced by a Chinese owned entity. And the Chinese wonder why there is a trade war?

Luckin Coffee, which begins trading today on the Nasdaq, has priced its IPO at \$17 per share - the higher end of its indicated range - marking the biggest U.S. float by a Chinese firm this year. In a sign of strong demand, Luckin sold 33M American Depositary Shares - upsizing from the 30M originally planned - and raised \$561M to give the Beijing-based coffee chain a market valuation of roughly \$4B. **Luckin currently operates 2,370 stores across China and plans to open 2,500 more this year with the goal of dethroning Starbucks as the country's largest coffee chain.**

Why crypto-currencies took an overnight hit is unknown.

While the move didn't appear to have a particular trigger, a plunge was seen across the crypto space overnight following a strong recovery since early April. **Bitcoin slid 10% to \$7,215, according to Coindesk, while the price of Ethereum fell 8% to \$241 and Ripple slipped 15% to \$0.3993.** "This last drop was likely caused by a combination of profit-taking and also algorithmic trading compounding the swift fall," said Jehan Chu, co-founder of Kenetic Capital. "We can expect these types of steep rises and drops to continue for some time until institutional investors grow market volume."

It appears that the Boeing 737 MAX MCAS software fix is completed with vigorous testing results.

Boeing closed the session up 2.4% on Thursday after completing development of a software update for its 737 MAX jets, along with associated simulator testing and engineering test flights. "We're making clear and steady progress and are confident that the 737 MAX with updated MCAS software will be one of the safest airplanes ever to fly," CEO Dennis Muilenburg declared. The

737 MAX has flown with the updated MCAS software for more than 360 hours on 207 flights to date. Boeing will also provide additional information to address FAA requests.

Featured Coins of the Day - GFRC Ramps United States Gold Market Presence

As with any capital intensive business, it takes time to locate funding towards assembling quality inventory. I believe that GFRC has crossed the credibility threshold with respect to being a source of top quality United States gold. Following are eight impressive offerings to consider.

GFRC Quality United States Gold Highlights

1852-O PCGS MS63 CAC G\$1

1856-S NGC AU58+ CAC G\$1



1837 Classic Head NGC AU58 CAC G\$2.5

1855-C PCGS AU55 G\$5



1855-S PCGS MS61 CAC G\$5

1878 PCGS MS63+ CAC G\$10



1859 PCGS EF35 CAC G\$20

1904 PCGS MS65+ CAC G\$20



Another rainy day has arrived which will keep me in the GFRC office the entire day. If considering potential purchases or wishing to discuss a potential consignment, please don't hesitate to call. Once the loud background music is placed on hold, I'm sure we will have a productive conversation.

Thank-you for making the Daily Blog a regular part of your day. See you tomorrow.

May 16, 2019

Osprey Scores at CAC!

Greetings on roadside trash pick-up day and welcome to the Blog.

Days are becoming a blur as the GFRC business is operating at full throttle. Without the years of fast paced conditioning in the semiconductor industry, it is doubtful that this pace could be sustained on a continuous basis. Each early morning brings time for reflection on the past 24 hours when composing the Blog. Coins are continually arriving and shipping out. The CAC submission rate is accelerating to at least one per week. What keeps me going are the happy customers and ever expanding

community friends. There is something special about facilitating a community and passion for numismatics. My role is also to buffer the community from mistakes and junk coins. At GFRC, purchase transparency means low risk due to an acute attention to detail.

Philadelphia Collection Seated Dollars are Popular

I'm pleased to report that half of the Philadelphia Collection Seated dollars are already on hold. This is a noteworthy old time collection with highs and lows. I've tried to price each Seated dollar fairly for all parties. The goal was to sell on behalf of a loving daughter and ensure she receives fair value. So far, so good. The test will be the 1873-CC PCGS VF25 sale price. This offering has been priced strong due to the easily recognized originality and old time toning. Maybe, the sale will take place at next week's Baltimore show? If not, there is always the Chicago ANA.

Summer Whitman Baltimore Show in One Week!

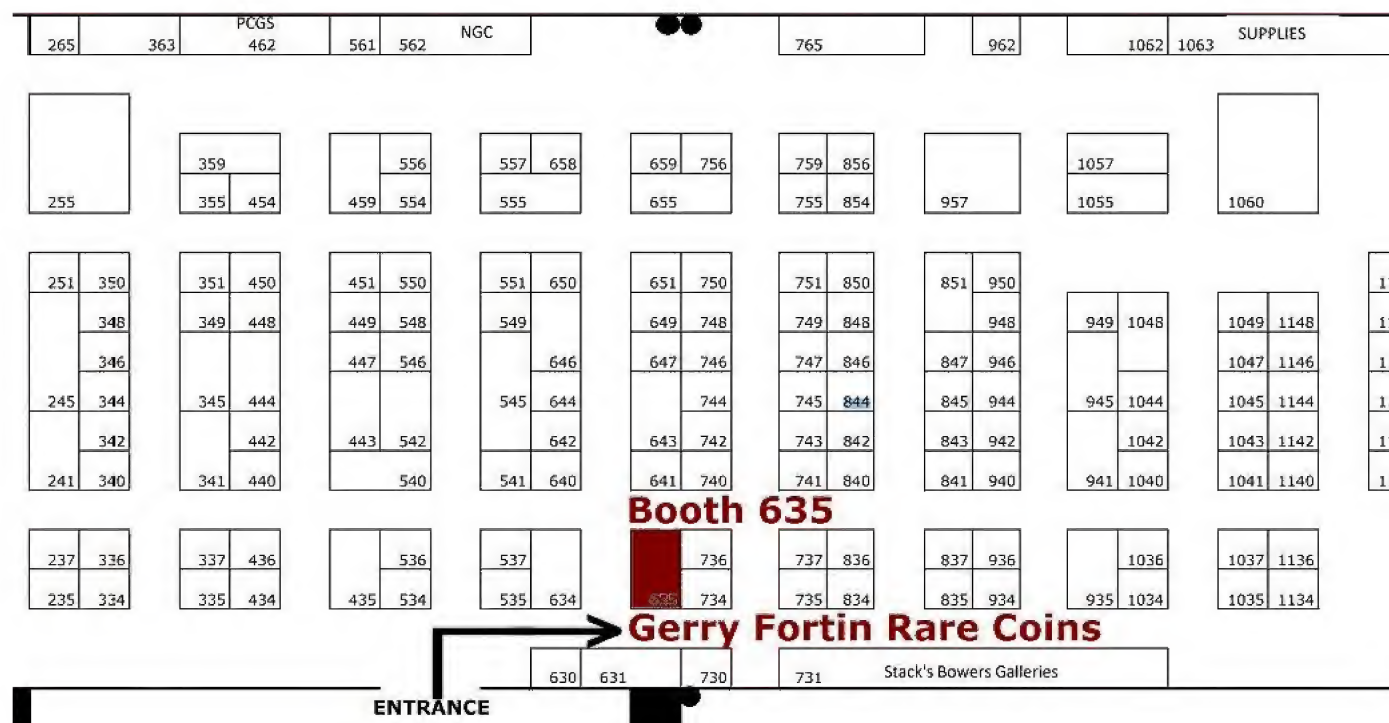
Yes, the Summer Whitman Baltimore show starts in one week. The show is back in friendly Halls A & B. As reported earlier, the GFRC double corner booth is front row and center stage. We are at Booth 635 and will have ten cases of inventory on display. Yes, ten cases for a summer show!

Everyone is wondering about attendance on a Memorial Day holiday weekend. Will the show be a bust, average, or great? GFRC is not worried and preparing for a reasonable sales and buying event. My gut is that collectors will turn out on Thursday/Friday and rest during the balance of the weekend. Memorial Day weekend is not a big traveling event but rather the official summer season launch. Here in Maine, the out-of-state property owners will arrive late Friday or on Saturday to open lake shore cottages and conduct the spring clean-up ritual.

GFRC will be arriving early to Baltimore and participating in the Wednesday pre-show event. Already, there is an appointment with my favorite wholesaler for first shot at his new offerings. GFRC will be on the hunt for top quality offerings but operating with patience and discipline. When GFRC buys at the pre-show, Dan White and Gerry both agree that a coin has superior eye appeal and surfaces for the grade. The coin has to be priced right too...

Front Row and Center Stage: GFRC Booth 635 at Summer Baltimore Show

Regular Halls A & B



Osprey Scores at CAC!

Dan White enjoyed his European holiday including driving through multiple countries searching out quality United States gold. His ongoing efforts are indeed expanding the GFRC gold product line. We've made slow and steady progress during the past three years, to the point where GFRC has a reputation for stocking a broad range of original CAC approved gold. Of course, the primary purchase highlight from Dan's recent trip is a rare 1861-O PCGS EF45 \$20 double eagle.



Wednesday brought CAC results for a portion of the European purchased gold. Let's remember that Dan's gold purchases are raw and hand selected for originality, color, and luster. Once back in the United States, the entire lot is shipped to PCGS for grading. Next is submission to CAC. We carefully decided which graded pieces to send to CAC towards a high approval rate. With practice, our eyes are becoming tuned concerning accurate grading and eye appeal.

I'm pleased to report that the European gold submission secured a 66% approval rate. The highlight of the submission/approval process is an 1854 Small Date \$20 double eagle graded PCGS MS61. Following is a breakdown of the newly approved United States CAC approved gold that will reach the price list later this weekend and, if not sold, will be available at the Baltimore show.

1899 \$5 Gold Liberty With Motto PCGS MS64 37029197
 1899 \$5 Gold Liberty With Motto PCGS MS63+ 37029198
 1900 \$10 Gold Liberty With Motto PCGS MS63+ 37029202
 1900 \$10 Gold Liberty With Motto PCGS MS63 37029199
 1926 \$10 Gold Indian With Motto PCGS MS64 37029203
 1854 \$20 Gold Liberty Type 1 Small Date PCGS MS61 37029206
 1893-S \$20 Gold Liberty Type 3 PCGS MS62+ 37029207

Global Financial News

Global equity markets are mixed to start the day. What will not make much news is the continuing drop in long term interest rates. The 10 Year U.S. Treasury yield decreased to 2.37% overnight. Spot gold prices are steady at \$1296/oz while crude oil has rebounded to \$62.50/bbl. Bitcoin is holding recent gains at \$8046/coin.

Seeking Alpha headlines open with more commentary on President Trump banning Huawei from accessing high end U.S. electronic components. The Huawei situation is becoming serious when a company loses access to part of its supply chain. There has been speculation that China might retaliate by selling U.S. Treasury bonds. I would not be worried at this time as long term Treasuries are in rally mode.

U.S. stock index futures are on edge once again, flipping between red and green overnight, as the Trump administration delivered a one-two punch to China's Huawei Technologies. A ban was announced that will bar the firm from buying vital U.S. technology without special approval and effectively prohibits its equipment from U.S. telecom networks on national security grounds. Speculation as to whether China would dump its U.S. debt as a trade war weapon was also renewed as Beijing sold the most Treasuries in almost 2.5 years in March, offloading \$20.45B and taking the country's total holdings to \$1.12T.

In other tariff talk news, potential tariffs on European car makers has been tabled for the time being. Instead, attention is focused on wrapping up loose ends to the USMCA deal.

Some relief was seen yesterday as the Dow closed up another 116 points as multiple sources revealed that President Trump planned to postpone European auto tariffs by up to six months ahead of a Friday midnight deadline. Meanwhile, Treasury Secretary Mnuchin said the U.S. was "close to an understanding" with Canada and Mexico on resolving steel and aluminum tariffs that were not resolved during negotiations over their new trade agreement. Key lawmakers have signaled they would not vote for USMCA unless the levies were removed.

Wrapping Up The Blog

Today brings a huge shipping day with two Express boxes and another CAC submission. I would like to get the lawn mowed before the weather goes downhill again. So let's wrap up the Blog at this point.

I'm always reachable for a purchase via email or phone. By now, everyone knows this...

See you tomorrow when another Blog edition is published. Thank-you for your ongoing patronage.

May 15, 2019

Robbing the Newtown Liberty Seated Dime Dansco!

Greetings and welcome to the Blog on a cold cloudy southern Maine morning.

The nor'easter has come and gone without snowfall other than at western Maine points. Back in Raymond, lawns have been growing and the first mowing of the season is coming once the weather settles down.

LSCC Leadership Team Update

Tuesday evening brought the monthly LSCC Leadership team meeting. I can share that the club is in great shape with membership count standing at 643. The club added 23 new members since the start of 2019. Gerry Fortin will be hosting an LSCC regional meeting at next week's Whitman Baltimore show. The event takes place Friday May 24 at 9:00 am in the usual Room 301 location. I will be developing an education presentation this coming weekend.

Meeting attention shifted to the upcoming LSCC annual meeting at the ANA World's Fair of Money held in Chicago on August 13 - 17, 2019. Our annual meeting is scheduled for Thursday August 15 at 9:30 am. The 9:30 am meeting time is 30 minutes later than normal, but it's the only option due to other ANA scheduled events in available conference rooms.

The summer *Gobrecht Journal* issue is in the layout process by editor Bill Bugert. Get ready for a substantial surprise once the edition arrives in your mailbox.

Seth Godin's Blog: Reach is overrated

Today's blog post from [Seth Godin](#) is sound advice for small business owners and entrepreneurs who may be reading the Blog.

GFRC's early advertising strategy can be characterized as pot shots in the hope for a few hits. I was initially searching for reach; attempting to place the GFRC brand in front of as many people as possible without concern about their collecting habits. There were Coin World ads in the weekly magazine. Those did not appear to work. Then the emphasis shifted to 1/4 page ads in the monthly color magazine. Results were not measurable. The final step was going digital with Coin World email blasts and its substantial reach. Click through rates brought disappointing results. Then there was the eSylum attempt as another avenue towards exposing the GFRC brand to a large audience. Again, I could not measure results for the monies spent.

What I failed to comprehend at that time was the concept of reach as clarified by Godin. For maximizing advertising dollar effectiveness, GFRC needed to present its quality Liberty Seated, Capped Bust, and United States gold inventory to those who actually collected those coins. Trying to sell carefully described 19th type coins to 20th century collectors was not working well. The decision to place GFRC inventory on Collectors Corner was a turning point for my small business. I quickly located the numismatic market segment that cared about 19th century type coins and enjoyed reading long product descriptions. As a result, there was a step function increase in business. 2019 is turning out to be a record breaking sales year due to reaching the intended audience.

Reach is overrated

It might be the biggest misconception in all of advertising.

The Super Bowl has reach.

Google has reach.

Radio has reach.

So?

Why do you care if you can, for more money, reach more people?

Why wouldn't it make more sense to reach the right people instead?

To pick an absurd example, you can use a giant radio telescope to beam messages to the billions or trillions of aliens that live in other solar systems. Worth it?

I read an overview that pointed out that one of the cons of Amazon advertising was that they didn't have the reach of Google.

This is wrong in so many ways.

Reach doesn't matter, because your job isn't to interrupt people on other planets, with other interests. Your job is to interact with people who care.

Running an ad on the most popular podcast isn't smart if the most popular podcast reaches people who don't care about you.

Perhaps it makes sense to pay extra to reach precisely the right people. It never makes sense to pay extra to reach more people.

Robbing the Newtown Liberty Seated Dime Dansco!

Yes, there are cradle robbers and grave robbers! How about Dansco album robbers? Well that is how I'm starting to feel after sourcing great new Liberty Seated coinage offerings from the Dr. Glenn Peterson and Newtown Dansco albums. Having a Dansco album full of coins on hand is a wonderful opportunity to keep pulling more GFRC offerings and balancing the inventory profile.

I'm pleased to be showcasing the first extraction from Newtown's Liberty Seated dime Dansco album. You guessed it right! I've hand selected a group of dimes followed by PCGS submission. The best CAC candidates of the group are presently at Far Hills, NJ for review with an outcome expected by tomorrow. Those that have not been shipped to CAC will be posted to the price list today. Already, the 1859-s and 1875-S In Wreath F-103 are on hold. I was pleasantly surprised to discover that the 1875-S IW F-103 is my web-book plate coin. This piece was sold raw into the Newtown Collection way back in 2014!

Newtown Collection - Liberty Seated Dimes From Dansco Album

1840 Drapery PCGS F12 10C

1843-O F-101 PCGS F15 10C
10C

1846 F-101 PCGS VG10 CAC



1850-O F-107 PCGS EF Det 10C

1859-S F-101 PCGS F15 10C
10C

1865-S F-102 PCGS VG08



1866-S F-101 PCGS VF20 10C

1867-S F-102 PCGS F12 10C

1872-S F-101 PCGS F15 10C



1875-3 IW F-103 PCGS MS63 10C

1880 F-102a PCGS AU50 10C



Global Financial News

The tit for tat U.S and China trade war, along with concerns about Iranian behavior in the Middle East, are creating financial market volatility. The fear emotion appears to be dominating at the moment.

Seeking Alpha headlines are replete with great commentary. But first, let's have a look at commodities and the long bond interest rate.

In terms of United States economic expansion, new home buyers and those refinancing will be pleased to learn that the 10 Year Treasury yield has dropped to 2.39%. It was not that long ago that the same Treasury bond was yielding 3.0%. Crude oil prices took another hit during the overnight to \$60.86/bbl while spot gold is holding for a second day at \$1299/oz. Bitcoin is also taking a breather at \$8089/coin.

President Trump is preparing to deal another blow to China's high technology global dominance plans. United States telecom firms will need to look beyond Huawei for 5G infrastructure.

Paving the way for a ban on doing business with China's Huawei, President Trump is expected to sign an executive order this week barring American companies from using telecom equipment made by firms posing a national security risk, Reuters reports. The order would invoke the International Emergency Economic Powers Act and comes at a delicate time in relations between Beijing and Washington, with the two ratcheting up tariffs over what U.S. officials call China's unfair trade practices.

Are tariffs on European manufactured cars coming?

President Trump has until a Friday midnight deadline to decide whether to impose tariffs on European car manufacturers, with some analysts predicting Germany's auto sector could fall as much as 12% over "three bad trading days" if he goes through with the levies. There's also some EV buzz... Volvo Cars has signed "multi-billion dollar" supply deals with Asian battery firms as the company "firmly commits to moving beyond the internal combustion engine," while U.S. lawmakers move closer to developing a national electric vehicle supply chain policy.

Be forewarned! Microsoft is preparing for a monster computer virus.

It's the next high-profile computer-security issue to emerge this week. Microsoft has taken the unusual step of cautioning that a monster bug it has now patched is "highly likely" to be exploited by malicious software, similar to the WannaCry worm, which spread across the globe two years ago. The flaw mainly affects older systems like Windows 7 and Windows Server 2008. It also affects Windows 2003 and Windows XP.

And finally, Elon Musk is just not busy enough with Tesla and drilling major tunnels. His Starlink satellite venture is ready for takeoff via his own SpaceX platform.

The latest Elon Musk plan to shake up an entire industry gets off the ground tonight when a SpaceX Falcon 9 launches the first batch of 60 satellites for the company's Starlink broadband network. They'll be part of a constellation designed to beam internet access across the entire globe. SpaceX eventually plans to build a mega constellation of nearly 12,000 satellites, but will need six more launches of 60 satellites to even begin offering "minor" coverage.

Wrapping Up The Blog

Let's end the Blog at this point for the day. Time for a quick shower and immediately firing up the packing and shipping department prior to our great mailman's arrival.

I will be in the GFRC office most of the day...what else is new? Please email or call if interested in any of the many coin offerings.

Thank-you for stopping by and checking out these ramblings.

May 14, 2019

Another Offering of Quality Liberty Seated Quarters!

Greetings and welcome to the Daily Blog on a cold wet southern Maine morning.

The nor'easter has arrived with wet conditions. 6:00 am temperature is a cold 36F. The first action of the day was starting the woodstove. Already, dry oak pieces are crackling in the background as I write. Memories of high humidity and Florida's high 80s are long gone and I'm just fine with that.

Monday brought a late evening researching the latest audio receiver technology. Since being out the market for over a decade, the design improvements to multi-channel audio receivers are staggering. One can find 5.2, 7.2, 9.2, 11.2 and 13.2 channel receivers with endless audio and video processing options. Returning to fundamentals, specifications are first checked for power and THD ratings. Adding on excessive channels to a power supply comes at a distortion expense. For the upcoming Fortin system, THD of 0.08% or lower will not be compromised on a 5.2 channel receiver. There is no need for extra channels. The goal is for absolutely clean signals to drive the primary speakers.

This Blog edition lacks prepared topics or a guest blog. Monday was a non-stop day and balancing act between outdoor chores and the GFRC business. Road sand at the top of the driveway has been replaced by fresh mulch. Along the driveway, gouged lawn strips have either been replaced with new Home Depot sod or deeply raked and reseeded. Lawn repairs took priority since two days of rains would arrive.

Quality GFRC Liberty Seated Quarter Offerings

Late afternoon and evening brought time in the GFRC office. The outcome is another quality display of Liberty Seated quarters arriving to the price list in the next 24 to 48 hours. The lot is a combination of several better date Seated quarters taken in via trade and a small Central States consignment.

I can't think of a better time than now to start constructing a Seated quarter date set as a first step toward the ultimate goal: complete date and mintmarks. New collectors are moving to this denomination and generating demand for duplicates. When a denominations is actively pursued by many collectors at different grade levels, the movement of duplicates among collections can be easily facilitated with minimal short term "rental fees".

1848 Br 2-B PCGS AU50 OGH 25c



1856-S PCGS VF20 25C



1868-S PCGS VF20 25C



1871-S PCGS F12 50C



1847 PCGS VF35 CAC 25C

1854 PCGS EF45 25C

1863 PCGS F12 CAC 25C



1876 PCGS AU50 25C

1878 PCGS VF25 25C

1879 PCGS AU50 25C



Philadelphia Collection Liberty Seated Dollars Update

About 60% of the Philadelphia Collection Seated dollars are posted to the price list. The balance are either at CAC for review or are cleaned examples.

CAC results should be available on Wednesday. Once received, the 1846 PCGS VF20, 1850 PCGS VG08, 1853 PCGS F12, 1872-CC PCGS VG10, and 1872-S PCGS VG08 specimens will be posted with asking prices. Already, there are FRoRs on the 1850,

1872-CC, and 1872-S.

Next Up At GFRC? More Dr. Glenn Peterson Liberty Seated Halves and Osprey U.S. Gold

Tuesday and Wednesday will be indoor office days and an opportunity to process more consignments. My attention will return to another lot of Liberty Seated halves from Dr. Peterson, followed by Dan White's newest United States gold. The latter was purchased during his European holiday and is also at CAC for review.

Global Financial News

Volatility has returned to global equity markets, commodities, and the U.S. long bond as the U.S. and China trade war intensifies. During the overnight, spot gold jumped to \$1299/oz while the 10 Year U.S. Treasury bond yield dropped to 2.41%. Fears of a potential Iranian shooting war could also raise perceived global financial risks. At the moment, crude oil is holding at \$61.46/bbl.

Then there is Bitcoin that is on fire. Seeking Alpha captures the latest wave of new speculation on digital currencies.

\$6K, \$7K, \$8K - While it was trading under \$6,000 just over a week ago, Bitcoin is continuing its record run, soaring over 16% overnight to \$8,175 amid a broader crypto rally. Some bullish news was seen from Microsoft's decentralized project, Ion, on Bitcoin blockchain, as well as Bakkt's Bitcoin Futures contract launch in July. Another reasonable speculation is major institutional money flowing into cryptocurrencies as managers seek some hedges while U.S. equities sell off.

Is the Amazon and Walmart one-day delivery war getting out of hand? Have we become so impatient as a society to expect immediately gratification for every purchased item? Read on...

One-day shipping latest retail salvo - Walmart is firing back against Amazon, which on April 25 promised one-day delivery for all Prime members and announced it would spend \$800M toward the shipping goal in the second quarter alone. Walmart's service will begin in Phoenix, Las Vegas and Southern California, with expansion plans of reaching roughly 75% of American consumers by the end of 2019. While customers won't have to be part of a loyalty club, orders have to be worth at least \$35 to qualify.

Amazon - Last-mile deliveries strategy. In need of more drivers, Amazon is offering \$10,000 and three months of pay to its employees who quit to start delivery firms. Demand for so-called last-mile delivery is booming as more Americans shop online, but drivers are increasingly scarce due to the tightest U.S. labor market in 50 years. As the program grows, Amazon is likely to cut back on the amount of business it gives to the other big competitors, directing fewer packages to UPS, FedEx and the Postal Service.

Featured Coins of the Day - Tenaflly Collection

Let's wrap up today's Blog with Tenaflly Collection offerings that still remain on the price list. A fair number of the CAC approved Tenaflly Liberty Seated dimes are still available. Why? Quality is not the issue, but rather financial exhaustion by the GFRC collector base. This is an important point when selling a substantial collection that is worth a few sentences.

Let's say that you take a \$100,000 - \$200,000 collection to a major auction house and do not place reserves at this value level. What percentage of the collection would you expect to be purchased at full retail prices at auction; 30%, 40% or more? What happens to the rest of the offerings? They sell to dealers at bid. Dealers provide liquidity within the numismatic market but at wholesale or even below wholesale prices. The results of your collection sale will be some coins achieving retail and others selling at wholesale. Then subtract auction house fees to secure your net cash payout.

At GFRC, astute collectors take a different approach. They have foresight and patience. Instead of selling a collection all at once for what the market will pay, major GFRC consignors sell their collections in a controlled manner at fixed prices. The process may take over a year for complete liquidation, with divestment results being more predictable. As a reminder, every collector should read my Blog post on the [Coin Collection Life Cycle Model](#).

Ok, it appears that I've become distracted. Following are some great Liberty Seated dime offerings from the Tenaflly Collection to consider.

1850-O F-105 PCGS EF40 CAC 10C

1853-O F-101 PCGS AU58 10C



1867 F-102 PCGS MS65 CAC 10C



1868 F-102 PCGS AU50 CAC 10C



1876-CC F-111 PCGS AU55 CAC 10C



1877-CC Type 2 F-106 PCGS AU55 CAC 10C



1887 PCGS MS65 CAC 10C

1888 F-116 PCGS MS66 CAC 10C



I will be in the GFRC office all day being busy as a bee! Please don't be bashful with a phone call or email if interested in any offerings.

Thanks for visiting and see you tomorrow morning.

May 13, 2019

Philadelphia Collection - Liberty Seated Dollars Arrive!

Greetings on a Monday morning and welcome to the Blog. Another work week arrives.

Forget preparations to mow the lawn! Rather, attention shifts to the woodstove and a very late season nor'easter storm that will bring rain throughout Tuesday and into Wednesday. Everyone is watching the temperature gradient for the Maine

foothills. Rains begin this evening with temperatures in the mid to upper 30s and 15 mph winds. Tuesday forecast has winds increasing to 20 mph with temperature fixed at 39-40F.

There is enough firewood in the garage to last another five days of constant burning. Will there be snow on the ground at the Fortin homestead? If so, I will be sure to secure some images for the Blog.

One positive note concerning this weather forecast is the lack of gravitational pull from Mother Nature to work outdoors. 100% attention can be brought to the ongoing GFRC consignment backlog and loading another round of Dr. Glenn Peterson Liberty Seated halves, along with the Philadelphia Collection Seated dollars. Of course, there are many more nice collector coins quietly waiting for their day to shine on the GFRC price lists.

GFRC at ANA World's Fair of Money - Booth 1634

The annual summer ANA show is always a huge GFRC event. This year, the ANA World's Fair of Money convention is back in Chicago at the familiar Rosemont Center. It will be an exciting event as all major dealers converge on Chicago for a massive numismatic display.

I'm most excited to announce that GFRC and David Perkins are sharing double corner booths in the Premium section. Our booth numbers have already been assigned. We are located at adjacent booths 1533/1634 and pleased with the positioning in terms of show costs.

GFRC will be offering a significant portion of its quality inventory across eight display cases. The remaining unknown is the ability of GFRC's Shanghai agent, Harry Zhang, to work as table assistant. Harry's U.S. Visa application interview is scheduled for mid June. This leaves little time for securing a Shanghai to Chicago flight and accommodation. Currently, the GFRC booth will be staffed by Gerry and Dan White but we look forward to the possibility that Harry can join the GFRC team for this exciting event.

ANA World's Fair of Money - GFRC at Booth 1634



Liberty Seated Dollars - The Philadelphia Collection

Sunday was yet another busy day in the GFRC office with a substantial amount of sales. In between sales communications, I was processing Liberty Seated dollar images for the Philadelphia Collection. After dinner, the task was completed. I'm pleased to be showcasing a quality lot of Liberty Seated dollars for your consideration in today's Blog.

This Liberty Seated dollar collection was assembled by an early Liberty Seated Collectors Club member who passed away about seven years ago. His daughter inherited the collection and originally contacted GFRC during 2015. After a month or two of back and forth consulting, the daughter decided to hold on to the collection for a few more years. During early 2019, I received an email from this individual indicating it was time to divest. The lot was shipped to the GFRC Venice office followed by PCGS submission. A subset of the graded dollars are currently at CAC for review and will be available at the 2019 Summer Baltimore show if not previously reserved.

The collection highlight is of course the 1873-CC key date. However, the 1872-CC is also a perfectly original example that graded PCGS VG10. Both are being sold with original handwritten Kamal Ahwash 2x2 flip inserts.

Look for these offerings to reach the price list in the next 48 hours.

Philadelphia Collection - Library of Coins Liberty Seated Dollars**Early LSCC Member Since Passed****1873-CC PCGS VF25 \$1 - Ex. Kamal Ahwash - 2x2 Insert Included****1871-CC Raw VF25 \$1****Market Acceptable****1872-CC PCGS VG10 \$1****Ex. Kamal Ahwash - 2x2 Insert Included****1846 PCGS VF20 \$1****1846-O PCGS VG10 \$1****1850 PCGS VG08 \$1**



1850-O PCGS F15 \$1

1853 PCGS F12 \$1

1872-S PCGS VG08 \$1



Global Financial News

The week starts with global markets in a sour mood after U.S and China trade talks appear to have hit a major hurdle. I can understand the situation from my own years of dealing with Chinese businesses. A common Chinese tactic, once a major deal is near completion, is to bring in new players who are "uncomfortable" with the deal's structure and wish to renegotiate. This occurred during my Fairchild Semiconductor tenure while negotiating a potential Joint Venture semiconductor fab in Wuxi. After nearly 9 months of discussions, legal fees and mutual visits, new Chinese management arrived and decided to change the product technology to be manufactured at the facility. Fairchild walked away from the deal as the designated technology platform was too advanced for the equipment set and staffing. Fairchild abandoned the JV effort and instead made a strategic United States acquisition to secure the targeted manufacturing platform.

The lead Seeking Alpha headline captures the state of affairs with global markets. Beijing may be speculating that a better deal could be negotiated with a Democratic party president since Joe Biden leads in the polls. He is rumored to have worked politically with Chinese state-owned enterprises in the past.

It's looking like another tough week for Wall Street, with DJIA futures off more than 300 points as investors await countermeasures from China after trade talks with the U.S. appeared to end in a stalemate. On Saturday, President Trump said China should "act now" to make an agreement, predicting that "far worse" terms would be on offer after what he forecast would be his certain re-election in 2020. Adding to the tensions, China's foreign ministry said Beijing would never surrender to foreign pressure, sending the Shanghai Composite down 1.2%.

As for commodities and the long bond interest rate, Bitcoin is back with speculators driving prices up to \$7131/coin. More on this shortly. Crude oil appears to have bottomed out and moves up to \$62.60/bbl. Gold prices are incredibly boring at \$1284/oz. The 10 Year Treasury yield is down to 2.43% as global monies continue to seek the safety of United States treasury bonds.

As for Bitcoin, Seeking Alpha provides this short commentary. I don't agree with their convenient conclusion. Rather, Bitcoin futures trading appears to be moving forward on at least one major exchange as a validation step.

Bitcoin hasn't seen \$6,000 in about six months, but it crossed that level just a week ago, and has now taken out \$7,000 for the first time since early September. Others like Ripple, Ether, Bitcoin Cash and Litecoin are joining the rally as well. The move reignited suggestions from the crypto community that the digital assets act as a haven in times of uncertainty, as stocks pulled back amid heightened U.S.-China trade tensions.

Wrapping Up The Blog

As mentioned earlier, Sunday brought a substantial sales day which triggers many lots shipping to customer via Quick Ship. Best to secure an early shower and start the packing and shipping process quickly in time for Doug's 11:00 am front door pick-up.

Yes, I will be in the office the entire day and look forward to your potential orders or product questions.

See you tomorrow morning at the Blog with a full weather report.

May 12, 2019

Numismatic Bits & Pieces on Mother's Day

Greetings and Happy Mother's Day to potential Mom readers. Thank-you for taking time to peruse today's Blog edition.

Numismatic bits and pieces is today's theme as little was prepared on Saturday. Can you believe it? I took the evening off to start shopping for a dream sound and video room system. Learning the difference between Samsung QLED and LG OLED backlight technology for state of the art 65" flat screens took some reading. Every technology has its strengths and weaknesses as I soon learned. Then I was off to the Bowers and Wilkins website to study the latest is advanced speaker technology. The B&W 803 D3 Diamond series are potential candidates along with other brands that will be sound tested the week after Summer Baltimore show.

1852 Dime with Reverse Die Cuds

Enjoying dinner with Tony Alberts at Portillo's is tradition during the Schaumburg area Central States shows. During our April 2018 event, Tony shared this interesting 1852 dime with reverse cuds from roughly 11:00 to 12:00. While at dinner and enjoying a beef burger with everything on it, I could not place this die pairing as the reverse cuds were not familiar. Tony's graciously let me borrow the dime to identify the die variety and potentially post in the web-book. Upon arriving back to the Florida GFRC office, the 1852 was placed in the safe within the "get to it" box and disregarded due to multiple GFRC business priorities that always take precedence. Tony's situation reinforces that I should no longer accept "new" Liberty Seated dime die varieties from collectors. This is best to avoid disappointment, and actually embarrassment, when coins sit around for months in my "get to it" box. There is simply insufficient time and priority to continually update the web-book.

Tony has been most patient and reminded me at our 2019 Portillo dinner event of the 1852 dime that I was holding. As I tell most individuals these days, if you wish for my attention, then be ready to aggressively remind me of your request(s). Tony's is following that recommendation and issued another reminder. Ok, I photographed his coin on Saturday and then performed the attribution during the evening hours. The findings? Tony's dime is an early die state F-112 with bold reverse cuds on the upper left. Those cuds are visible on the 1852 F-112 web-book plate coin but not explicitly mentioned in the description. The 1852 F-112 die variety is important for its horizontal bisecting die crack through DIME, and I failed to pay attention to the upper left reverse cuds.

Here is Tony's early die state 1852 F-112 example. The reverse die crack only tranverses the R in AMERICA while the reverse cuds are big and bold.

1852 Early Die State F-112 Liberty Seated Dime

Richard Hundertmark Guest Blog: A Few of My Favorite Coin Terms

Last evening, a timely email and guest blog arrived from Rich Hundertmark. Somehow Rich must have known that I was taking Saturday evening off without prepared images or content for the Mother's Day edition.

Following is a fun guest blog that brings the realization of how strange our bourse floor language may sound to those outside of the numismatic hobby.

The other day I read an article regarding how many new words and their meaning ,(or words with new meaning) have been updated in the Oxford English Dictionary, the OED. Lots relate to hobbies, such as "kitbasher" in the model scaling and building world.

This got me to thinking about the many coin terms frequently used by both collectors and dealers. Numismatics has a language to itself that's always evolving, witnessed by the fact that many of the below terms were not in existence when I began collecting. This list by no means attempts to cover all coin terminology, and I stayed away from more common, longer in use terms such as "Red book". So here's a fun listing of a "bakers dozen" (with a bit of silliness thrown in) of my contemporary favorites.

Three nines - a bullion coin with .999 purity, usually gold or silver, not 27 holes of golf.

Eye wash - same as Eye appeal, a visually pleasing or pretty coin

The Juice - no not OJ Simpson , refers to the commission a dealer or auction house will charge for selling a consignor's coin

Green Bean or Gold Bean - refer to coins that have received coveted CAC stickers, no veggies here, please

7070 set - popular Dansco raw coin type set album, not 2020 more than a 5050 chance

Straight grade - a numerical number assigned to the coin without qualifier such as "Details", "Rim Damage", etc which leads to :

Body bag - a coin that didn't straight grade from PCGS, NGC , usually marked "Details", "Rim Damage", etc to describe the coin's problem, thankfully nobody died here...

Low pop - refers to how many coins graded by NGC , PCGS for a coin date or for a segment of the coin's graded population, ie , the can be difficult to locate "low pop" in higher grades , relating to :

R rating - no, nothing to do with windows or movies, the scale that measures the rarity of a coin ,from R1 : 1,000 plus to R9 : unique, 1

Optimal grade - the grade a collector determines has the best price valuation (price:grade) for the coin

Under glass - looking at a coin under a magnifying loupe, usually 4x, 5x , 8x, no pheasant to be found here for the fowl gourmets in the Numismatic crowd

Behind bid - dealer term for a specific percent below the published Grey sheet price, much better than behind bars.

OGP - Coin is in the original US Mint package as issued, usually the display box and Certification paperwork included, not the outer box the coin was mailed in. Not related to OPP, Microsoft's Office Professional Plus.

Dr. Glenn Peterson Liberty Seated Halves Posted to Price List

So far, so good on the latest lot of Dr. Glenn Peterson Liberty Seated halves. The lot is posted to the GFRC price list with six pieces on hold. The price list loading and description writing exercise was yet another learning opportunity. Realization arrived that certain Liberty Seated half dollars have low CAC approval populations.

Following are several dates and associated CAC Green Bean approval stats. Please note how underrated the 1866-S Motto date is with respect to its No Motto counterpart. One would expect the low populations for the 1855-S and 1856-S dates as these initial two year strikes are so difficult to locate, especially choice. Even 1868 Philadelphia strikes are not often seen with CAC approval. Prior to GFRC making two more examples at CAC, that total population stood at 18 and consistent with the 1872-S, a much more challenging date.

1855/54 - 11

1855-S - 13

1856-S - 13

1866-S No Motto - 34

1866-S Motto - 14

1868 - 20

1872-S - 18

Wrapping Up The Blog

I'm not feeling overly motivated this morning as spring fever has its grip on me. One negative concerning operating the GFRC office in Maine is the constant distraction of Mother Nature. In Florida, I'm comfortable living in the GFRC office for hours and days on end. This changes once back in Maine with a host of other potential activities rather than sitting at the keyboards writing descriptions or formatting more images.

So please check back later today to learn who won the tug-of-war; Mother Nature, the basement sound room or GFRC!

Thanks again for visiting.

May 11, 2019

Burning the Maine Woodstove & Dr. Glenn Peterson Seated Halves

Greeting on a Saturday morning and welcome to more rambings at the Blog.

Friday brought a cold raw southern Maine day with continuous rains. By 10:00 am, it was time to start the wood stove and charge-up the homestead's thermal mass. The balance of the day was warm and comfortable regardless of outdoor conditions.

Mid May arrives early next week and the weather forecast is for more cold weather and heavy rains. Western Maine sees the possibility of snowfall on Tuesday. It appears that the woodstove will be operating on Monday and Tuesday, at a minimum, since there is plenty of firewood in the garage. Who would have thought we'd need to burn the woodstove in the middle of May? But then again, I remember the family viewing outdoor July 4th fireworks with winter jackets at some point in the early 1990s. It was the year of many volcanic eruptions and a below normal Maine summer.

GFRC Attains \$4,000,000 Consignor Proceeds Milestone

I am thoroughly pleased to announce that the GFRC business reached the \$4,000,000 Consignor Proceeds milestone based on several overnight sales. I remember the \$3,000,000 threshold being breached during the 2018 Philadelphia ANA and thought that achievement was substantial at the time. Here we are nine months later and the next million dollar plateau has been traversed. The GFRC migration to the Collectors Corner marketing platform, during October 2018, was pivotal towards selling a higher rate of four and five figure coins. For those Blog readers who may be new to my website, the GFRC Consignor Proceeds tally board is available at the [Consign link](#). Below is a screen capture documenting the \$4,000,000 achievement.

Credit needs to be given to GFRC's family of consignors who have believed in the business model from the early days of its inception. Those consignors are recognized with their own collection galleries at the [Gallery link](#). Then there are a host of customers who regularly purchase coins from GFRC in support of their hobby needs.

A sincere thank-you goes out to everyone who has supported the GFRC business during the past six years. There are many supporting individuals who believe in the efforts to promote the numismatic hobby along with providing a transparent platform for collector selling and buying.

Quality Selections from the Dr. Glenn Peterson Liberty Seated Half Dollar Dansco Albums

All of Friday was spent processing Liberty Seated half dollar images towards a late afternoon client gallery display. This lot was pulled from two Dansco bookshelf albums belonging to Dr. Glenn Peterson. Obviously, this gallery presents the cream of Dr. Peterson's collection. These halves have been certified by PCGS with follow-on approval by CAC (except the 1857-S). CAC populations for certain Liberty Seated half dollar dates are quite low, including the 1855-S and 1856-S dates. It was no surprise that these two offerings sold within an hour or so of the Peterson gallery being posted at the Blog.

The balance of the Dr. Peterson gallery offerings will reach the price list later today. Many already have First Rights of Refusal, but please still check-in if there is interest.

Selections from the Dr. Peterson Liberty Seated Half Dollar Dansco Albums

1856-S WB-3 No Drapery PCGS EF45 CAC 50C

1855-S Arrows PCGS VG08 CAC 50C

1857-S PCGS VF30 50C

1855/54 Arrows PCGS VF35 CAC 50C

**1856-O PCGS EF45 CAC 50C
50C**

1857-O PCGS EF40 CAC

1861 PCGS AU55 CAC 50C

1866-S Motto PCGS EF45 CAC 50C

1868 PCGS EF45 CAC 50C

1868 PCGS EF40 CAC 50C

1872-S PCGS EF40 CAC 50C

1876 PCGS AU50 CAC 50C

1876-CC PCGS EF45 CAC 50C

1884 PCGS VG08 CAC 50C

Philadelphia Collection Up Next - Liberty Seated Dollars

Now that a substantial lot of Dr. Peterson Seated halves are being brought to market, today's focus shifts to the Philadelphia Collection. This Liberty Seated dollar collection was assembled by an early Liberty Seated Collectors Club member who has since passed. His daughter wishes to keep her father's identity private until the majority of the Seated dollars are sold.

Philadelphia Collection - 1873-CC PCGS VF25 Seated \$1



Already, there is an offer on the rare 1873-CC PCGS VF25 Seated dollar illustrated above. This offer was appreciated but rejected. Those who may have interest are invited to visit CoinFacts and review every VF25 and VF30 auction record. The Philadelphia Collecton specimen has superior eye appeal beyond all prior pieces offered at auction. I believe the \$23,500 asking price is fair value for a premium example that is crusty original and accurately graded.

Featured Coins of the Day - Newtown Collection

Today's Featured Coins module pivots to the Newtown Collection consignor. It is no longer a secret that Newtown is building advanced Liberty Seated dime and half dollar collections. This individual is most passionate and pragmatic. When rare dates and grades appear on the market, he is aggressive. The same philosophy is at work for managing duplicates. Those are immediately offered to GFRC on consignment towards generating fresh capital for the next upgrades. Newtown's consignment sales are quickly ramping and a source of top quality coins for the GFRC collector community to consider.

Following are eight pieces currently for sale from the Newtown Collection.

Newtown Collection - Featured Liberty Seated Half Dollar Offerings

1848 WB-3 PCGS MS61 50C

1851-O WB-5 PCGS AU55 50C

1855-O WB-16 PCGS AU55 CAC 50C

1858 PCGS AU53 CAC 50C

1875 PCGS MS64+ 50C

1877-S PCGS MS65 50C

1881 PCGS MS64 CAC 50C

1889 PCGS MS65 50C

Wrapping Up The Blog

Yes, another Blog edition is completed and the balance of the day lies ahead of me. First up is USPS shipping followed by loading the Peterson Seated halves to the price list. Afterwards, attention shifts to Philadelphia Collection image processing.

Please feel free to call or email concerning purchases or consignments. I will be in the office most of the day other than a health walk.

See you tomorrow on Mother's Day.

May 10, 2019

1796 JR-6 Draped Bust Dime Arrives With Character!

Greetings on a wet southern Maine morning and welcome to the Blog.

Southern Maine weather is always unpredictable. Spring time brings a wide temperature range. Thursday was one of those glorious Spring days with bright sunshine and a high of 64F. Working in the GFRC office was so difficult as the gravitational pull from the outdoors was too strong. There was a long health walk, then more driveway road sand sweeping, and an oil change for the John Deere tractor. I kept telling myself that there is work to get done in the GFRC office but no one was listening.

Dinner time brought an opportunity to grill on the back deck. While cooking sausages and enjoying a pre-dinner scotch with walnuts, the below image of the back 20 acres was snapped. The long distance view of coastal Maine, between Brunswick and Portland (left to right), is quite evident in this image. Unfortunately, once leaves arrive on the trees, the view is blocked until late Fall. I must set aside time to cut down a few more trees to recover this splendid view. If the Upstate NY Collection consignor lived nearby, then he could make short work of the visual barrier....

The Maine weather forecast for next week goes downhill quickly with more rain and near freezing temperatures on Tuesday evening. Burning the woodstove around May 15 seems like a bit much but will be necessary.

Coastal Southern Maine From Atop Ledge Hill

GFRC New Offerings

Not a whole lot was accomplished in the GFRC office on Thursday. The day's highlight was the arrival of a gorgeous 1796 JR-6 PCGS VG10 Draped Bust dime on consignment. This attractive example obviously sat in an old album for years before being certified by PCGS in the early 1990s. Now it resides in a Gen 3.1 old green holder. Look for this new offering to reach the price list today.

1796 JR-6 PCGS VG10 OGH 10C

This gorgeous 1859 Liberty Seated half dollar was consigned at the Central States show and features the intersection of crusty original toning and substantial old time eye appeal. I love the olive and burnt gold colors on this offering.

Liberty Seated Half Dollar - Choice Original Eye Candy

1859 NGC AU58 CAC 50C

Progress continues to be made on lower priced offerings from the Twin Lakes Collection consignment. This consignor is about ready to send another 20 or more pieces to the Maine office. Therefore, I need to make progress on posting the last of his lower priced type duplicates. Following are three AU58 certified Shield Nickels that need new homes. All are attractively priced. Already, someone jumped on the 1882 nickel during the overnight hours.

AU58 Shield Nickels From Twin Lakes Collection

1866 Rays PCGS AU58 5C

1872 DDO PCGS AU58 5C

1882 PCGS AU58 5C

Global Financial News

Global equity markets have shrugged off new China trade tariffs that went into effect today. The Shanghai market has rebounded by 3.1%. This Seeking Alpha headline captures the current situation, though I believe there are other undercurrents with respect to Chinese policies. Could one of those be Chinese banks still funding North Korea?

DJIA futures fell over 100 points overnight after President Trump's tariff increase on \$200B worth of Chinese goods took effect after midnight, but those losses have now been erased, while Shanghai closed up 3.1%. China's Commerce Ministry immediately announced it would take countermeasures against the American move, but did not reveal what its response would entail. While trade negotiators from the two sides today are scheduled to meet for a second day in Washington, President Trump is already taking steps to impose a fresh round of tariffs on \$325B in Chinese goods that aren't currently taxed. If that happens, virtually all Chinese exports to the U.S. would face 25% tariffs, further ratcheting up tensions between the world's two largest economies.

Commodities and the long bond interest rate are flat with new speculative monies pouring into Bitcoin. Spot gold is in a tight trading range at \$1286 while crude oil remains priced slightly under \$62/bbl. Bitcoin moves up to \$6293/coin. The U.S. 10 year Treasury bond yields 2.46%

A new space race to the moon is underway between Amazon's Bezos, SpaceX, and Boeing/Lockheed Martin partnership.

Blue Origin founder Jeff Bezos has unveiled the company's "Blue Moon" lunar lander, which will be able to deliver payloads to the lunar surface, deploy up to four smaller rovers and shoot out satellites that orbit the moon. "I love Vice President Pence's 2024 lunar landing goal," he declared, adding that Blue Origin can meet that timeline "because we started this three years ago." Bezos invests more than \$1B in Blue Origin each year - through sales of his Amazon shares - and is competing with space ventures like Elon Musk's SpaceX and United Launch Alliance, a partnership between Boeing and Lockheed Martin.

Featured Coins of the Day - Twin Lakes Collection

Active collectors must sell duplicates to consistently raise capital for new upgrades. Newtown, Tenafly, and Twin Lakes are three individuals that immediately come to mind. These individuals are typically flexible on listed prices and will entertain offers to move their duplicates.

Let's bring back the Featured Coins of the Day to highlight their quality offerings. If something catches your attention and you don't like the asking price, please consider an offer. The worst that can happen is the rejection of the offer or a counter offer being provided. My role at GFRC is to locate buyers for consigned coins and bring about deals.

Today brings eight higher priced offerings from the Twin Lakes Collection. Major collectors love overdates, and these 1942/1 Mercury dime and 1893/2 Barber dime overdates are particularly attractive. Now could be the time to grab these pieces before GFRC attends Summer Baltimore, Summer FUN and the August ANA.

Twin Lakes Collection - PCGS AU58 Featured Offerings

1814 Plain 4 PCGS AU58 1C

1837 Lg Date PCGS AU58 10C

1893/2 PCGS AU58 10C

1942/1 PCGS AU58 10C

1831 Sm Letters PCGS AU58 25C

1908-S PCGS AU58 CAC 25C

1853-O A&R PCGS AU58 50C

1884-S PCGS AU58 Morgan \$1

So ends today's Blog edition. Thank-you for the daily visits.

Since the day is a washout, I will be in the GFRC office the entire day processing Philadelphia Collection Liberty Seated dollar images along with a new batch of Dr. Glenn Peterson Liberty Seated half dollar offerings. A host of new offerings will reach the price list during Mother's Day weekend.

If there is potential interest in any GFRC inventory listings, just give me a call or, send along an email.

May 9, 2019

Condition Census Civil War Liberty Seated Dime Offering!

Greetings on another lovely southern Maine morning and welcome to the Blog.

Bright blue skies are at hand. The flowering plum trees are breaking out with expanding maroon leaves. The mighty oaks are just beginning to show yellow hues as leaves start to appear. Honestly, I'm much happier living in Maine home and dealing with the black flies, wood ticks, and field mice. Each day is a joy viewing the landscaping and wildlife when composing the Blog. Maine brings deep roots while Florida is an outpost; a transient escape from cold winters.

Seth's Blog: Embracing your incompetence

Seth Godin has hit a home run with this blog post. Embracing and challenging your incompetences is incredibly sound advice. As a teenager, I was shy and lacked confidence to speak in public. Writing skills were marginal at best. Conducting a phone call with a stranger was a frightening thought due to dyslexia. But all of this changed once the realization set in that I wished for a better life than that of my parents. I wanted out of the textile mill town and initially thought of being an airline mechanic and seeing the world beyond Lewiston, Maine. Those thoughts evolved into a four year electrical engineering degree followed by being hired by IBM during early 1978. Once I arrived into the high technology playground of that era, I had to embrace my incompetences. How I wrote technical reports and learned to sell my ideas via management presentations. It was not easy but the risks paid off.

Everyone has strengths and weaknesses. Leveraging strengths makes sense. But embracing weaknesses and enhancing those skills is worth the effort. Writing a blog each day is yet another progression in embracing writing difficulties. Seth Godin is on the mark today. Please consider his words.

Embracing your incompetence

You can't be great at everything. None of us are.

The question is: What will you do about it? What will you do about the areas where you don't have the commitment, time or skill to be exceptional?

One approach is to never talk about it. It's off limits. Do the work poorly, but pretend you don't.

Another approach is to talk about it with zeal. Work to find resources you can use to avoid the things you do poorly. Find a cohort that will challenge you to get better. Find new and better ways to improve...

It's hard to imagine that avoidance of the issue is going to make things better.

Condition Census Civil War Liberty Seated Dime Offering!

I'm incredibly pleased to announce that GFRC recently purchased and is offering the finest 1865-S F-103 Liberty Seated dime in existence. At this time, there are only two 1865-S MS63 dimes approved by CAC and both are own by Gerry Fortin and/or GFRC. The first MS63 is the Eliasberg F-101 with fully struck head that has been in my private collection since 2000. Now this amazing 1865-S F-103 is added to GFRC inventory and is already on an initial hold. The piece is the primary CoinFacts plate coin and offers a hammered strike for an 1865-S dime. I hope you enjoy the following images.

Condition Census Civil War Liberty Seated Dime Offering

1865-S F-103 PCGS MS63 CAC 10C - Offered at \$19,500

As my GFRC career matures, an appreciation for Trade dollars continues to grow. This denomination was despised by United States citizens during its production era. Even today, the Trade dollar remains under-appreciated as a collectible series. But when true gem quality examples come to market, one can view and enjoy the historical artistry of William Barber. This 1878-S offerings is so pleasing and attractive with light gray patina. Sorry, but it is already on hold and shipping to a customer today.

Near Gem Original Trade Dollar

1878-S PCGS AU58 CAC Trade \$1

CAC approved Liberty Seated dimes continue to arrive to the GFRC office. It appears that GFRC is now the unquestioned market maker for this denomination.

Following are three new offerings to consider. Please give the 1845-O dime special attention if in the process of building a CAC approved Liberty Seated dime date and mintmark set. The 1845-O date is rare at the AU grade level. CAC has approved all of two pieces (AU50, AU55). At the more "affordable" EF45 grade level, CAC has approved three examples. GFRC is pleased to be offering one of those three pieces today.

More CAC Approved Liberty Seated Dimes!

1845-O F-101 PCGS EF45 CAC 10C

1838 F-104 PCGS AU50 CAC 10C

1864-S F-101 PCGS VF35 CAC 10C

GFRC Consignment Backlog Preview

So what comes next in terms of new consignment rollouts before the Summer Whitman Baltimore show?

At this time, GFRC is working on two important offerings. First is the Philadelphia Collection's Liberty Seated dollars that are just back from PCGS grading. The amazing 1873-CC PCGS VF25 specimen is on the price list and starting to gain attention. It may sell before the summer Baltimore show, but who knows? There is an offer on the table which I have rejected. The balance of the Philadelphia Collection Seated dollars should appear as a client gallery on Friday.

Afterwards is another important installment of Liberty Seated halves from the Dr. Glenn Peterson Collection. On Wednesday, twenty more pieces were photographed; most are CAC approved. Look for these to arrive during the upcoming weekend.

Major Consignment Wanted

GFRC still have several hundred raw coins (Dansco albums) in backlog that will be reaching the price list during the summer of 2019. But balance is necessary. I'm seeking a substantial collection consignment going into the August ANA World's Fair of Money show. If you have been considering the divestment of a major collection, please give me a call or send along an email.

Global Financial News

Global financial markets are in a sour mood with Asia and European stock markets futures flashing bright red. You guessed it. President Trump is placing more political pressure on China to close trade negotiations in the near term. The financial world is worried that China will retaliate with its own tariffs if President Trump follows through on Friday's trade tariff increases.

Commodities and the long bond interest rate are taking the latest maneuverings in stride. Spot gold is back to \$1285/oz and crude oil is flat at \$61.80/bbl. Bitcoin continues its recent rally with an increase to \$6261/coin regardless of a recent hacking and loss of millions in Bitcoins. The 10 Year Treasury bond yield is flat at 2.45%.

Seeking Alpha's opening summary headline captures current turbulence in the financial markets.

U.S. stock futures point to a lower open as trade tensions escalate. **China's vice premier arrives in Washington for trade talks even as the country warns that it will retaliate if President Trump makes good on his threat to boost tariffs on Chinese goods Friday.** Hong Kong's Hang Seng Index closed down 2.4%, and the Shanghai Composite Index fell 1.5% after China reported weaker-than-expected lending data for April. Major indexes are also falling in Europe. Crude oil, down 0.5%, also got caught up in the downdraft. Meanwhile, investors have turned to safe havens. The 10-year Treasury has rallied, pushing yield down almost 4 basis points to 2.45%.

Wrapping Up The Blog

There is much to do this morning in the GFRC office including another CAC submission and express shipping the 1865-S F-103 PCGS MS63 CAC dime to a customer.

Therefore, let's wrap up the Blog at that point.

I will be in the office most of the day other than a run to the post office and purchasing supplies for changing the John Deere tractor's oil and filter before starting up for the season. A ride into town with the top down Miata will be pure enjoyment.

I look forward to seeing you tomorrow when another Blog edition is published.

May 8, 2019

LSCC Premier Membership Medals Ship Today

Greetings on a bright sunny southern Maine morning! It will be a great day weather wise with cool temperatures and quite breezy.

May brings the worst of Maine's black fly season. Working outdoors can be challenging due to the swarming nature of these gnats. Head nets and long sleeves are paramount. Having a strong breeze is helpful towards eliminating their ability to track you down and attack.

LSCC Premier Membership Medals Ship Today

As today's headline indicates, the second round of LSCC Premier Membership medal orders will begin shipping to club members today. The last round of single one ounce silvers and one final four piece gold, silver, and copper set were struck in January by the Moonlight Mint. Transfer occurred in February to the GFRC Venice office. Since that time, the medals have been quietly waiting for club member shipment due to a logistics issue; the Capital Plastic holders were stored in Maine!

Each club member will receive a USPS email notice from GFRC once the shipping label is printed. GFRC is conducting the shipping on behalf of the Liberty Seated Collectors Club as a courtesy.

Final Lot of LSCC Premier Membership Medals

More Great Port Matilda Collection Offerings

The Port Matilda Collection consignor is one of those individuals who has taken my advice seriously and continues to refine his numismatic evaluation and purchasing skills. The advice is straightforward; to evolve towards sophisticated collecting, selling duplicates and unwanted purchases is paramount for feedback and continuous learning.

Since his first consignment back in September 2016, the Port Matilda consignor has elevated his skills. His initial consignment contained some mistakes that were disposed of at a loss. But with each subsequent offering, overall quality and eye appeal improved. The following consigned pieces are well above average and will not last long on the GFRC price list. Already, the 1939-D Mercury dime and all three Barber quarters are on hold. Please pay special attention to the 1826 O-105 Capped Bust half that received a Gem Original quality rating. If you're a fan of old time originality in PCGS Gen 3.1 old green holders, this offering is for you.

Port Matilda Collection - Just Great Early Type Coins

1818/7 Small 8 O-102 PCGS EF45 CAC 50C

1826 O-105 PCGS AU55 CAC 50C

1857-S WB-4 PCGS EF40 50C

1907 NM PCGS MS61 G\$10

1939-D PCGS MS64FB GOLD CAC 10C

1898 PCGS AU58 CAC 25C

1899 PCGS AU55 CAC 25C

1911 PCGS AU58 CAC 25C

GFRC Continues to Ramp U.S. Gold Inventory

There is an old, idiomatic expression commonly known as *killing two birds with one stone* or accomplishing two goals with a single action. The present GFRC philosophy towards United States gold inventory growth is consistent with that idiom.

For years, I've suggested that adding physical gold to a personal financial portfolio might be a wise decision. Physical gold is a store of wealth and can serve as an insurance policy in the event of an unforeseen personal crisis or, god forbid, a larger economic event. I am following my own advice and slowly increasing GFRC's United States gold inventory with larger denomination gold that is of high quality but with pricing that is closely tied to bullion content. When conducting pre-show buying, GFRC can easily examine substantial amounts of gold coins; and, with a discerning eye, the best value pieces are acquired. Those move to the price list at a small profit margin. If they sell, then good for the business and I will locate more. If these pieces do not immediately sell, then they are business insurance that can be tapped into as necessary.

GFRC is also becoming active in taking in \$20 double eagles in trade against numismatic purchases. Next is a nice lot of newly acquired \$20 double eagles that reached the price list on Tuesday. Already, an astute buyer grabbed one of the 1908 No Motto PCGS MS63 offerings.

New Certified \$20 Double Eagles

1873 Open 3 PCGS MS61 G\$20

1908 NM PCGS MS63 G\$20

1908 NM PCGS MS63 G\$20

1924 PCGS MS63 OGH G\$20

Alexa.com Currently Ranks GFRC Website at 69,600 In United States

Securing ongoing feedback is paramount for maintaining a successful business. If operating a commercial website, one can compare United States popularity ranking with competitors by visiting [Alexa.com](#). [Alexa.com](#) provides free traffic statistics as an entry point to more comprehensive analytical offerings. [By clicking here](#), Blog readers can view the current ranking status of the GFRC website and Liberty Seated Dime web-book.

I'm most pleased with the global and United States ranking when measured against other numismatic dealers. The GFRC website has been designed towards providing a comprehensive numismatic experience including [MyAccount](#) purchase and consignment information, the [Open Set Registry](#), the historical [Gallery presentation](#) for top consignors, the [Sales Archive](#), and finally the [CAC Price Research tool](#). Usage of these tools/links is steadily ramping as GFRC expands content on a monthly basis. That trend is measurable via [Alexa.com](#) and Google Analytics.

Global Financial News

Global equity markets are in a sour mood and flashing red as United States and China trade talks continue. President Trump is forcing the talks to a conclusion else increased China tariffs will be imposed.

Commodity prices and the long bond interest rate are also responding. The 10 Year U.S. Treasury bond yield has dropped to 2.44% as the United States remains the globe's financial safe haven. Crude oil prices continue to slowly decrease and are quoting at \$61.22/bbl. Spot gold is demonstrating demand and priced at \$1290/oz.

Let's check a few Seeking Alpha headlines of interest.

Have you forgotten about the plight of Chinese Huawei CFO's extradition case? Meng Wanzhou remains in Canada's custody.

Huawei CFO Meng Wanzhou is scheduled today to appear at a court in Vancouver as she continues to fight against extradition to the U.S. Meng is accused of violating U.S. sanctions on Iran and the case is thought to have led to trade tensions between Ottawa and Beijing, including a canola oil ban. President Trump has further hinted in the past that he could intervene in Meng's case if it helped seal a trade deal with China.

The Iranian leadership is trying to split the United States and its allies by withdrawal from the prior nuclear deal.

A year after the U.S. pulled out of the Iran nuclear accord, Tehran declared it's no longer committed to parts of the deal. President Hassan Rouhani said the remaining signatories - the U.K., France, Germany, China and Russia - had 60 days to implement their promises to protect Iran's oil and banking sectors, giving them a choice of following President Trump or engaging with the Islamic Republic in violation of American sanctions. Iran will also begin to build up its stockpiles of low enriched uranium and heavy water, and threatened to resume construction of the Arak nuclear reactor.

Robo taxis coming to a city near you?

Lyft will soon begin offering rides from self-driving cars operated by Waymo in suburban Phoenix, in what would be one of the bigger commercial deployments of robo taxis so far. The tie-up is the latest example of how tech companies and automakers developing the technology are increasingly turning to each other to help defray costs or expand their offerings. General Motors' self-driving division, GM Cruise, on Tuesday announced it raised an additional \$1.2B, including from investors Honda, SoftBank and T. Rowe Price.

Featured Coin of the Day

Locating strictly original trade dollars with natural crusty gray surfaces takes much patience. Building a complete set with even gray coloring could take a decade. GFRC is always on the hunt for superior examples and proud to offer them when located. Case in point is this lovely 1874 Philadelphia strike graded PCGS AU58 and approved by CAC. The listing description reads next and I thought it would not last long on the price list. So let's showcase this original silver piece this morning.

Difficult Early Philadelphia Strike, Gem Original, Gray-Copper and Gold Patina, Frosty Cartwheel Luster, Accurately Graded. One in hand inspection of this gorgeous 1874 Trade dollar and you will agree that a gem original quality rating is warranted. I'll even double down and issue a JUST BUY IT NOW recommendation. This 1874 Trade dollar is so well preserved with gray, copper and gold patina that is accentuated by frosty cartwheel luster. The eye appeal is substantial and pleasing. If you've been searching for an above average Trade dollar as a type coin, then this offering is for you. Housed in PCGS Gen 4.5 holder with CAC approval. Hurry on this piece as I suspect it will not be around long.



Wrapping Up The Blog

Sweeping the last of the road sand off of the driveway is today's primary groundskeeping chore. Otherwise, I will be in the GFRC office preparing the next client gallery for Thursday's Blog and adding more listings to the price list.

May sales are starting off slow and well behind expectations. Spring is in the air and most collectors are probability enjoying the outdoors rather than conducting online numismatic shopping. Everyone needs a break from hobbies. In the meantime, GFRC will continue to load more consignments and expand inventories.

Thank-you for visiting with me on a Wednesday morning!

May 7, 2019

How I Love Being Back In Maine Home!

Greetings again from the Maine GFRC office and welcome to another edition of the Blog.

How I love being back in my spacious Maine home rather than living in a small Florida condo. The basement sound room was missed for five months and last evening brought a chance to be reunited with 1970s rock before calling it a day. The Maine GFRC office is also larger than Florida and much more comfortable. Throughout the day, I can work and enjoy the view of front yard landscaping and traffic passing by on the hilltop. Birds are always flying about, and soon the squirrels and chipmunks will also provide additional entertainment. Contrast that with Venice office, where I hide behind closed shades for privacy, given community condo living. Office music volume must be kept low due to an upstairs neighbor. In Maine, the GFRC office rocks as you'll often hear when calling in. Yes indeed, the next seven months will be thoroughly enjoyed with higher office productivity.

Collector Centric Enterprises Can Prosper

There is no doubt that modern business is highly competitive due to omnipresent internet access and computerized productivity tools. Modern technologies and tools bring about a leveling of the playing field for new entrepreneurs. Individuals who are unable to adapt and leverage state of the art technologies soon find themselves in a waning business position.

But there is more to operating a successful business. One success parameter is differentiation and out-of-the-box thinking. Copying the business model of a prosperous enterprise will surely gain access to an existing market. But to expand on a long term basis, additional customer value and differentiation must be offered. Exploring alternative sales and service approaches is one option. Amazon is an excellent model to study. They offer a huge range of commodity-type products at competitive prices with super fast delivery. Product reviews and manufacturer's specifications are captured and shared leading to informed decisions.

Selling numismatic artifacts is challenging for a host of reasons. Foremost is subjectivity concerning grade, preservation status, and perceived value. Collectors come from all walks of life with a broad spectrum of collector knowledge and experience. The numismatic industry has evolved since the advent of the third party grading services, and for the most part, turned coins into commodities housed in plastic holders. When dealing in commodities, the only issue is authenticity and pricing. The business model becomes straightforward. Those firms with the largest invested capital can stock a wide price range of products and sell at low prices. Firms that employ this business model seek to minimize operating costs. Staffing must be limited and productive. As a result, there firms typically offer quickly generated but marginal product images and a one sentence description. The coin is a TPG certified commodity and that is all the collector should need to know, along with the competitive asking price.

GFRC's business model started as a blank sheet of paper (*greenfield* is the semiconductor industry term) and was constructed by a long time collector for his peers. The service attributes were designed specifically for collector's desires and buying habits. GFRC' approach was developed based on several fundamental principles rather than a primary goal of maximizing profit and return on investment.

- Each offered coin is unique with preservation state, strike, wear and eye appeal intermixed. Providing a thorough explanation of each coin is paramount to building customer trust. Let's face it, 19th century type coins are not commodities.

- Collectors strive to pursue the highest "perceived quality" coins that present long term value, since everyone's disposable hobby income is limited.

- The thrill of the hunt and personal shopping experience is equally important as the acquisition.

- Finally, the need to dispose of unwanted coins is an arduous task for collectors. The day of reckoning can bring disappointment or a shot to one's ego. Many collectors fear this day and avoid it at all costs. Sophisticated collectors embrace the divestment of unwanted coins as a learning opportunity.

GFRC is currently in its sixth year of operation. The year on year sales and volume growth has been substantial and well beyond my expectations. The best part of the business is knowing that a broad range of collectors are enjoying their hobby and able to trade in and out of coins with a small rental fee. I wake up each morning and start the day as one of the happiest people on the planet knowing the this small business is having an impact on other people lives...

GFRC New Offerings

Much was accomplished in the past 24 hours. The GFRC office is 100% back to regular operations. The AuburnNY Accordion Collection is posted to the price list.

Monday also brought a substantial amount of photography that will fuel more client galleries. Below are four new coins to consider. The first is an amazing 1930 Buffalo nickel from the Susquehanna Collection. After several attempts for an MS67 grade, the consignor and I have thrown in the towel and offering it as an MS66+. This offering brings superior eye appeal for the asking price.

Susquehanna Collection Consignment - An Amazing 1930 Buffalo Nickel

1930 NGC MS66+ 5C

The Newtown Collection is a key GFRC client. I am working closely with this individual towards building stellar Liberty Seated dime and half dollar sets. Once a set piece is upgraded, the duplicate is immediately transferred to GFRC for divestment and capital redeployment. Other serious collectors should take note and learn from Newtown's operating philosophy.

Following are three duplicates being returned to the GFRC community.

More Newtown Liberty Seated Half Dollar Duplicates

1858 PCGSAU58 CAC 50C

1859-O PCGS AU53 CAC 50C

1860-O PCGS AU55 50C

Kansas Collection Pricing Reductions

The Kansas Collection consignor is an aggressive collector and wishes to move along his quality offerings. He requested a pricing reduction event in the Blog, which I am more than pleased to facilitate. Please consider this wonder offerings at new lower prices.

Kansas Collection Pricing Reduction - Hurry on These!

1846 PCGS VF30 OGH 5C Key Date - \$3300

1842-O PCGS AU50 CAC 10C - \$1350

1838 ND ANACS EF40 25C - \$525

1839 ND PCGS EF40 CAC 25C - \$625

1842-O Sm Date PCGS G06 CAC 25C - \$1000

1855-S SEGS Briggs Plate VF Details 25C - \$250

1890 PCGS EF45 CAC 25C - \$550

1910-S NGC F12 CAC 50C - \$195

1887 NGC MS64* CAC \$1 - \$550

Global Financial News

Tuesday brings a quiet start to global equity trading, commodity prices, and interest rates. Markets have recovered from the Trump tweet concerning incremental Chinese trade tariffs in the hope that the parties move forward and get a deal done.

In term of commodities, crude oil opens the day at \$61.89/bbl while the precious yellow metal is quoting at \$1283/oz. Bitcoin continues to show strength at \$5901/coin.

The 10 Year U.S. Treasury bond yield is flat at 2.48%.

In terms of Seeking Alpha headlines, let's open with a potential perspective on the China - U.S. trade negotiations and why the sudden Trump tariff threat.

Possible outcomes to U.S.-China talks? A new escalation of retaliatory tariffs would weigh on the global economy, with an attempt at a new deal likely not occurring until later in 2019, or even in 2020. The two sides could also reach a deal by this weekend, with President Trump's tweets needed to show China hawks that he was being tough to avoid a political backlash at home. Even if a deal isn't reached by the end of this week, it may not trigger a full-blown return to confrontation, with Chinese officials possibly making some overtures to the U.S. side.

Walmart strives to take a portion of the veterinary clinic market.

With spending on pets in the U.S. estimated to exceed \$75.3B this year, Walmart aims to have 100 veterinary clinics open in its stores within the next 12 months, growing from the 21 it has today. The retailer is also for the first time launching an online pet pharmacy, WalmartPetRX.com, rivaling Chewy.com. Walmart has seen a roughly 60% increase in the number of dog- and cat-related health-care items sold on its website over the past year, according to a company spokeswoman.

Amazon Go goes mainstream store front retail. But the question is cash-less or accepting cash for purchases?

Amazon is opening up its twelfth cashier-less convenience store in the U.S. at Brookfield Place in downtown Manhattan. It's the first outlet to make it to New York, with most of the others blanketing the West Coast. Amazon will start accepting cash at its new 1,300-square-foot location, having faced backlash from people who say its cashier-free stores are discriminatory toward the unbanked. As many as 3,000 Amazon Go stores may open by 2021, according to several media reports.

Wrapping Up The Blog

Thank-you for stopping by at the Blog on a Tuesday morning. Yes, I will be in the office the entire day adding more consignments to the price list or generating incremental client galleries for Wednesday's Blog.

Please consider a purchase as consignors need to sell coins to continue their upgrading cycle.

See you tomorrow with more ramblings.

May 6, 2019

GFRC Maine Office is Open for Business!

Greetings from the GFRC Maine office and welcome to the Blog. My apology for the lack of a Blog edition on Sunday morning.

Yes indeed, it a wonderful to be back in the Maine office! I'm thoroughly enjoying viewing the front yard landscaping while composing today's Blog edition. Skies are clear blue with the morning temperature a cool 42F. What a change from Venice Florida. Gone are shorts, t-shirt and bare feet!

Southern Maine foliage blooms late in the spring and the Fortin arrival timing is perfect for taking in the transition. The Forsythia shrubs are currently a bright yellow and lawns have turned green. But the balance of the trees and bushes are just beginning to open their buds.

Thoughts From the 1500+ Mile Drive

The Acura MDX performed beautifully across 23 hours of transport from central Florida to southern Maine. Even loaded down with 25 double row slabbed boxes and a numismatic library, this vehicle continue to handled like a charm and provided decent gas mileage. Sirius XM Radio brought a broad spectrum of music as great company.

There was much idle mental time for reflections while driving the I-95 corridor. What would I write in Monday's Blog? Following are a few reflections from the road.

Worst Drivers - The award for worst drivers clearly goes to those on I-84 in Connecticut. Tail gaters, in and out of lane darters and just accidents waiting to happen best summarize the I-84 drivers.

Best Drivers - Conversely, the best driver award is shared between those in Georgia and North Carolina. People seemed less stressed and used their blinkers for lane changes. Driving through those states seemed effortless.

Most Congested Points - The award for most congested points on the trip is shared between New Jersey and New York. The Garden State Parkway through the Oranges is always choked with five lanes of busy travelers. Any event in the breakdown lane with a police cruiser brings traffic to a standstill. Predictably, exiting the Garden State Parkway onto I-287 towards the new Mario Cuomo Bridge (old Tappan Zee) brought the usual traffic jams.

Missing in Action - Where were the state troopers in Virginia is for Lovers? Usually, Virginia state troopers are omnipresent and it's best to behave. The U.S. Commonwealth of Virginia is the only state with signs indicating that speeds in excess of 80 mph will be treated as reckless driving.

Missing in Action 2 - Where were the Tesla Model S vehicles? With the imminent transition to electric vehicles, I was on the look-out for Tesla vehicles and other EVs. There were few to be seen on the journey. As a rough yardstick, more Porches were seen than Teslas.

Dumbest Road Signs - The award for dumbest road sign is shared between Connecticut and Massachusetts. Signs stating "Caution Power Line Overhead" are placed directly below the overhead powerlines. I don't get the placement of these signs. If carrying a tall load on a trailer, one would not fit under the cross bridges. Secondly, the signs are placed directly below the power lines with no chance to respond prior to hitting the lines with towed cargo.

Highest I-95 Gas Prices - New Jersey wins this award after a substantial state tax increase.

Perpetual Road Construction Completed - The Waterbury I-95 road construction has been ongoing for years and has been a terrible choke point. I was amazed to see the construction finally completed with three lanes of effortless passage.

GFRC Shipments Resume Today

A few orders paid by Paypal or heading out on Quick Ship will be kitted today and placed into the USPS system.

All check payments are to be mailed to the Maine office address until the southern migration arrives in early December. Let's not even contemplate that thought for the time being....

Global Financial News

A presidential tweet shakes up global financial markets to start the week. It appears that President Trump is losing patience with U.S. - China trade talks and issued a tweet that rocked global markets. This Seeking Alpha headline captures the overnight Asia damage.

Investors are dumping risk in markets all over the world as an equity selloff takes hold following a tweet from President Trump that threatened to upend trade talks with China. With discussions moving "too slowly," tariffs on \$200B worth of China-made goods will rise from 10% to 25% by the end of this week, and a similar levy on another \$325B could be placed on China imports "shortly." The Shanghai Composite tumbled 5.6% on the news, Europe is down 2% at midday and Dow futures are priced for an over 500 point plunge at the open, marking the biggest single-day decline of the year for U.S. stocks.

And the Chinese response?

Multiple media reports overnight suggested President Trump's tariff threats would scupper a planned visit to Washington this week by Chinese Vice Premier Liu He and a 100-strong delegation of trade representatives, but the country's foreign ministry announced that the trip was still on. China also called on its "National Team" of state investors to prepare to stabilize the stock market if needed as the Shanghai Composite Index plunged the most in seven months. Meanwhile China's offshore yuan fell sharply before regaining some ground to trade about 0.7% weaker at 6.7810 per dollar, its weakest point since February.

How have commodity prices and interest rates reacted? Crude oil is down considerably to \$61.17/bbl and will bring relief to rising gas prices prior to the traditional driving season that starts on Memorial Day weekend. Spot gold has recovered ground to \$1284/oz and Bitcoin is quoting at \$5630/coin. Finally, the 10 Year Treasury yields has dropped to 2.48% as demand for U.S. denominated investments increases.

Featured Coins of the Day

GFRC sales were quiet during the office transition. Let's showcase eight quality coins as a reminder of the broad GFRC inventory that is available for immediate purchase. How about a crusty original gray theme for today's showcased items? Consignors wish to sell their coins towards generating upgrading capital and look forward to sales.

1839-O PCGS EF45 CAC 5C

1829 JR-6 PCGS AU55 CAC 10C

1845 F-104 PCGS AU55 CAC 10C

1876 BF-2 ANACS AU53 20C

1815 B-1 PCGS EF40 CAC 25C

1859-S NGC EF45 25C



1806 O-107a PCGS VF20 50C

1809 O-103 ANACS AU50 OWH 50C

Wrapping Up The Blog

Thank-you for stopping by at the Blog. Time for a shower followed by starting the days shipping process.

I will be in the GFRC office the entire day and look forward to your potential inquiries or purchases.

Please check back tomorrow for more numismatic ramblings.

May 4, 2019

New AuburnNY Accordion Collection Consignment Arrives!

Greetings and welcome to the Blog on a the first Saturday morning in May.

So far so good concerning the northern migration. For security reasons, I am no longer mentioning GFRC whereabouts during the journey.

Before leaving Venice, I prepared a new client gallery to keep the Blog populated. By taking this step, no one should be going through Blog withdrawal symptoms.

New AuburnNY Accordion Collection Consignment Arrives!

I finally met the AuburnNY Accordion Collection consignor face to face at the Spring Baltimore show and took in the following new consignment. In the numismatic business, one meets many people via email. It is the nature of a national coin business rather than being local coin show centric. After enjoying extended discussions and making friends with an individual, I can't help but build a mental image of what the person may look like. Assumptions are made on age and physical presence.

Well, I must confess that my mental assumptions concerning the New AuburnNY Accordion consignor were way off. Now is not the time to go into details for privacy reasons but the individual understands my point.

Anyways, here are some cool Liberty Seated dimes to consider. This is an eclectic mix of lower grade key dates and some quality die varieties; a wide range of offerings for the GFRC community. My favorite is the 1885-S PCGS VG08 CAC dime. How often have you seen a CAC approved 1885-S dime? Please consider that for a moment.

These offerings will reach the price list on Monday or Tuesday. All are priced therefore First Right of Refusals will be responded to with an offer price. Please have patience on my response time given email delays while traveling.

AuburnNY Accordion Consignment - Seated Dime Key Dates and Varieties

1842-O F-102a PCGS EF40 CAC 10C

1863 F-101a PCGS VG08 10C

1871 F-101 PCGS PR64 CAC 10C

1871-CC PCGS AG03 10C

1872-CC NGC AG03 CAC 10C

1873-CC WA PCGS AG03 10C

1885-S PCGS VG08 CAC 10C

1891-O F-126 Raw AU55 10C

Wrapping Up The Blog

Thank-you for checking in and wishing everyone a great weekend.

May 3, 2019

Rotated Dies and a Liberty Seated Dime Prize

Greetings and welcome to the Blog.

The GFRC office transition is underway! Our thanks go out to Len Augsburger for another great guest blog concerning the rare 1865 F-102c Liberty Seated Dime with rotated dies.

Please read on.....

Len Augsburger Guest Blog: Rotated Dies and a Liberty Seated Dime Prize

Like many other collectors, I was interested in coins as a kid and then forgot about it until I graduated from college and began earning a steady paycheck. Around this time I occasionally bought a copy of Coin World at the local coin store (this would be a difficult thing to do today), and for some reason the following ad, placed by Alpine Numismatics in the 11/13/1991 issue, caught my eye:

For some reason I thought this would be a neat coin to own, but at the time \$995 was about five times higher than my comfort level. I wrote a letter to Brian Greer (there was no email, and I was too cheap to pay for the long-distance phone call), asking him to find me one, but it had to be a much lower grade so I could afford it. Now, Brian may be a coin magician, but even he can't invent coins that don't exist. Naturally I never heard back.

This variety appears to have been first published by Kam Ahwash in his 1977 *Encyclopedia of United States Liberty Seated Dimes*, there catalogued as reverse 2b. The next mention is in the *Gobrecht Journal*, issue #10, where John McCloskey noted that the variety appeared in Ahwash's recent book. In 1992, Brian Greer's *The Complete Guide to Liberty Seated Dimes* (online at <https://nnp.wustl.edu/library/book/555400>) indicated that the 1865 dime "occasionally comes with a rotated reverse." Today the 1865 10c w/rotated dies is catalogued as F-102c and appears in Gerry Fortin's variety guide at http://www.seateddimevarieties.com/date_mintmark/1865_102cpage.htm.

Dale Miller included the variety in his Top-25 list of seated dimes with rotated dies, published in the January 2014 *E-Gobrecht* (<https://nnp.wustl.edu/library/book/513831>).

Dale wrote "There is speculation that the variety is actually a pattern strike due to the perfect medal turn die alignment." This is a reasonable speculation given that most patterns were struck with medal turn, and there are many known off-metal strikes from regular dies in this period. Another thought is that the coin was simply a mistake, and the existence of other coins with medal turn from this era is suggestive. Among these are the 1844-O H10c (V-2), 1844-O 25c (reverse of 1843-O), 1861 3c silver, 1865 proof \$2.50, 1866 \$2.50, 1868 proof 1c, 1868 proof \$1 gold, 1868 proof \$3, and others. Regarding the gold proofs, the reader is referred to John Dannreuther's recently published *United States Proof Coins*, vol. 4. Interestingly, these are all small coins – for whatever reason, 180-degree rotated dies were not happening with double eagles and silver dollars.

Today, the known examples of the 1865 10c F-102c are:

NGC PR65 CAM. Florida collection. Ex. Heritage FUN 1/2007, lot 2611, realized \$2,530.

PCGS PR64. Ohio collection, purchased from GFRC 7/2015.

PCGS PR63. Ex. Frog Run (ANR 11/2004, lot 601, realized \$2990), sold by GFRC 2/2018 for \$4150.

The ANR presentation of this coin was brilliant – they combined the lot with an 1865 dime, raw PR62, with normal die alignment. The latter would ordinarily be a harder coin to sell. But, when combined with the rotated die variety, a strong sale is assured! Gerry Fortin was the successful bidder and had to pay for two coins to get one.

The GFRC sales archive notes "Interestingly, this specimen does not have the appearance of a typical proof. The obverse die is heavily rusted throughout the center device and legend. Fields are mirrored but not overly reflective. A soft creamy gold patina covers both obverse and reverse that limit the reflective luster. There is no question that this example is 100% original and remains as made..."

This coin is likely the Alpine Numismatics coin mentioned above, and now we see why they catalogued it as "could be business strike" despite the fact that it was in a PCGS PR63 holder.

ANACS PR62. Ohio collection, purchased from the Florida collection, 5/2008. With two examples, the Ohio collection can claim the largest known "hoard" of this issue.

A possible fifth coin was noted on the LSCC Facebook page on 4/23/2019. More likely exist – who will find the next one?

Wrapping Up The Blog

My apology for today's limited offering. The Blog will return to its normal format and content come Monday May 6. While traveling, I will attempt brief updates.

GFRC remains open online and on Collectors Corner. I will be responding to email inquiries during the overnight hours and placing ordered coins on hold.

Thank-you for your patronage and patience during this annual migration.

May 2, 2019

Front Row and Center Stage at Summer Baltimore Show!

Greetings on a Thursday morning and welcome to more numismatic ramblings known as the Blog.

GFRC office transition preparations are in full force. Collectors Corner and the GFRC website have been updated with the Maine office address. The flow of payment checks into Venice office has stopped as planned. Wednesday brought a particularly large Post Office shipment of twelve 2 Day Priority boxes and a USPS Express shipment to CAC.

The no coin left behind effort will dominate today's waking hours. Every consigned coin must have a label as to its owner and will be carefully packed for easy access once back in Maine. Coins on lay-a-ways must be marked, along with assembling regular inventory into multiple carry-on suitcases. The numismatic library will be crammed into a large plastic tote along with coin show accessories. Attention to every tiny detail will be the rule.

Seth's Blog: Don't try to create and analyze at the same time

A few days have passed since checking in on **Seth Godin**. Here is one for the New Hampshire Collection consignor who proof reads the Blog each day and emails corrections for typos, missing commas and hypens. I feel bad when this individual repeatedly catches my errors. Why can't I improve and work flawlessly? Well Seth Godin has the answer. Writing is a creative process with spontaneous flow of ideas being paramount. If I were to stop after every sentence to check grammar, spelling, and the like; the creative process is disrupted. By the time each Blog edition is composed, I'm ready to move on to the day's shipping and not spend time analyzing the text. Sure, I will conduct several passes to clean up as many typos as possible. But sentence cadence is not one of my strong points.

So thanks Seth Godin for making me feel better!

Don't try to create and analyze at the same time

John Cage pointed out they're different processes. Doing one will interfere with the other.

What will you create today? You can analyze it tomorrow.

Front Row and Center Stage at Summer Baltimore Show!

The Summer Whitman Baltimore show is just around the corner and lands on Memorial Day weekend. The show is back at the much loved Halls A & B, which should be comforting for those who will attend. That is the \$1,000,000 question? Who will use the Memorial Day weekend holiday to travel to Baltimore and attend a coin show? GFRC is betting on moderate attendance and is planning on being a sought after destination for those who do attend. There will be top quality Cabernet wine served at 4:30 pm on Thursday and Friday for those who frequent the GFRC booth. That alone is worth the trip to Baltimore...

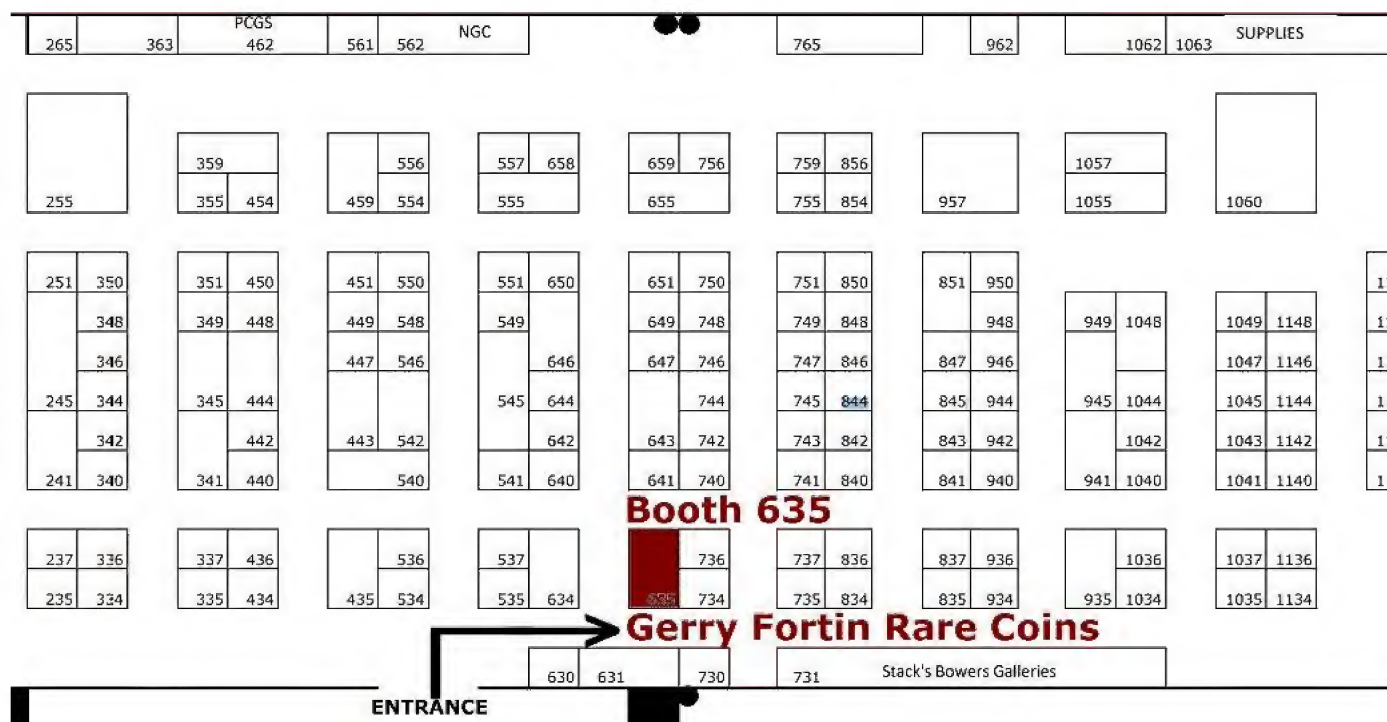
The great Whitman staff issued GFRC's booth location late Wednesday afternoon and it was time for a happy dance!

GFRC will be located front row and immediately to the right of the show entrance with a double corner booth. Yes, that means a huge display of quality numismatic offerings! Dan White's European gold purchases and regular United States gold offerings will fill two cases. The Philadelphia collection of circulated Liberty Seated dollars will be available. GFRC's broad ranging inventory including lower priced items will be there too!

A regular Liberty Seated Collectors Club regional meeting is scheduled for Friday morning (May 24) at 9:00 am with Gerry Fortin hosting the session. I've yet to decide on the educational presentation, but one will be forthcoming; maybe a review of Seated dollars?

Easy to Find GFRC Booth 635 at Summer Baltimore Show

Regular Halls A & B



GFRC Continues to Expand U.S. Gold Offerings

Learning United States gold has been a positive personal outcome concerning the GFRC business. I was literally a white sheet of paper for this numismatic realm before meeting Dan White (Osprey). After four years of coaching and conducting pre-show buying events together, my confidence is increasing. If you think the individual Liberty Seated denominations are complicated in terms of rare dates and survival rates, you ain't seen nothing yet when absorbing the individual gold denominations.

Following are two high grade gold type coin purchases to consider. Well, I take that back. The 1896 \$2.5 quarter eagle date is far from a type coin with a tiny mintage of 19,070 pieces. Everyone loves the Indian quarter and half eagle design. Higher grade mint state pieces are especially attractive due to a uniquely textured frosty luster. Though graded only PCGS MS64, I love the eye appeal on this 1915 \$5 half eagle and gave it a gem quality rating. Both are Central States pre-show purchases that were handpicked out of two double row slabbed boxes from our primary gold wholesaler.

Hand Picked United States Type Gold

1896 PCGS MS65 G\$2.5

1915 PCGS MS64 G\$5

Tired of Seated Coins? A Few Better Date Barber Halves!

Along with diversifying into United States gold, GFRC is also studying and ramping its Barber coinage inventory. At the end of the Central States show, these three perfectly original better date Barber halves walked up to the GFRC table. How could I not add these to inventory for GFRC customers? Asking prices will be strong since I had to pay strong. As long as I can make a few dollars for the photography effort, then I will be happy.

Better Date CAC Approved Barber Halves

1901-S PCGS VF30 CAC 50C

1904-S PCGS VF25 CAC 50C

1913 PCGS VF35 CAC 50C

Global Financial News

The past 24 hours brought news from the U.S. Federal Reserve and the Bank of England; a steady interest policy. Global economies are steady without inflation fears. Unfortunately gold has pulled back on the news to \$1272/oz. The 10 Year U.S. Treasury yield is flat at 2.52%

Crude oil weakened during the overnight to \$62.88/bbl. The use of U.S. waivers to cushion sanctions against Iran oil appear to have worked as planned. Crude oil prices are up slightly during the past few months while Iran has many financial issues after losing most of its crude oil revenues. Seeking Alpha captures the situation.

Iran feels pinch from oil ban

U.S. waivers on purchasing Iranian oil expired overnight for eight countries, including Iran's main oil customer, China. Speaking at an oil conference in Tehran, OPEC secretary-general Mohammed Barkindo said his group is working to "depoliticize oil" and "insulate our organization against geopolitics," but didn't directly address the U.S. sanctions. **Some Iranian and U.S. officials project that the country's exports might fall as low as 400K barrels a month by this summer (before the U.S. exit from the nuclear deal, Iran exported 2.5M barrels a day).**

Wrapping Up The Blog

A long day of labeling coins and packing suitcases awaits me. So let's end the Blog here.

The GFRC office remains open and I would enjoy your numismatic purchase considerations. I'm always available by email, text or phone call to handle an order.

Thank-you for making the Daily Blog a regular part of your day. And to the New Hampshire Collection consignor, a sincere thank-you for cleaning up my typos and grammar.

There will be a brief Blog edition on Friday for those who need their daily fix. See you then.

May 1, 2019

GFRC Presents Two Numismatic Rarities!

Greetings and welcome to the Blog. This edition features a host of short topics and great new offerings for consideration.

Today brings the last regular day of GFRC office operations. It will be a long day as I attempt to add many new offerings to the price list. Come Thursday, the office and inventories will be packed. Maine office operations will open for normal business on Monday, May 6. During the northern transition, I will be monitoring and responding to regular orders via email and text messages.

LSCC Central States Regional Meeting Group Photo

Did you know that the Central States Numismatic Society is the largest regional coin club in the United States? Gerry Tebben is editor of the club's publication entitled *The Centinel*. Gerry attended last week's LSCC regional meeting and snapped an excellent group photo that arrived to my email Inbox yesterday.

Midwest collectors are a great bunch of people and a good time was had by all at the Central States regional meeting. Every person in this photo dropped by the GFRC table at least once. Some visited multiple times including one on one dinners with three good friends.

LSCC's May 2019 *E-Gobrecht* Is Published

LSCC Publishing Guru, Bill Bugert, is back with the May 2019 issue of the *E-Gobrecht*. My copy arrived via email on Tuesday evening. This edition showcases the Liberty Seated Collectors Club meeting at Central States in more detail along with the usual monthly columns from Len Augsburger, Greg Johnson, Dennis Fortier and Craig Eberhart. To download and read the entire issue, [simply click here](#) or on the below cover page graphic.

GFRC Presents Two Numismatic Rarities!

GFRC is incredibly pleased to announce the offerings of two great numismatic rarities. Both key date coins arrived to the GFRC office in raw condition and have been freshly graded by PCGS.

Our first rarity is an 1873-CC Liberty Seated dollar from the Philadelphia Collection. This substantial offering was posted to the GFRC price list on Tuesday afternoon with the following description. I was thrilled when this historical item appeared in its original Kam Ahwash flip with handwritten insert. That insert is included with the purchase to cement the coin's pedigree.

Carson City Key Date, Choice Original, Natural Gray Patina, Clearly Superior to All Auction in Past Decade, Philadelphia Collection

Ex. Kam Ahwash. The only known dies. Rarity-4+. The 1873-CC Seated Liberty dollar brings a low mintage of 2,300 pieces and status as the rarest Seated dollar issue from the Carson City Mint. The 1871-CC date has a lower mintage of 1376, but the 1873 issue has a lower survival rate. There is speculation that many 1873 dated pieces were melted later in the year to provide bullion for the new Trade dollars. This is a remarkable offering that has been stored in the estate of an early Liberty Seated Collectors Club member for decades and is being brought to market by his daughter. The Philadelphia Collection includes seventeen Seated dollars with the 1873-CC being the finest condition. A choice example that is heads and shoulders above those VF25-VF30 offerings seen at major auction during the past decade. Crusty gray patina covers both sides and is well captured in the GFRC images. All major design elements are bold at the assigned VF25 grade level. Fields have light contact marks that are ancient. A substantial offering that should capture the attention of advanced Liberty Seated dollar and Carson City Mint enthusiasts. Freshly graded and housed in PCGS Gen 6.0 style holder. The original Kam Ahwash handwritten flip insert is also included.

Philadelphia Collection Consignment - Carson City Seated Dollar Key Date

1873-CC PCGS VF25 - Fresh from Kam Ahwash Flip - Price at \$23,500



Our second GFRC rarity offering is an 1861-O \$20 double eagle from the Osprey Collection. This rarity is an above average example with mark free cheek and few surface abrasions. Sourced from Europe during early 2019 in raw condition and freshly graded. The fact that this piece found its way to Europe may explain the lack of circulation marks and excellent preservation state.

New Orleans Double Eagle Rarity, Weak Date Dies, Residual Reflective Luster, Above Average Eye Appeal, Limited Abrasions, Fresh From Europe

The 1861-O double eagle is a historically significant issue with a limited mintage of 17,741 pieces. Q. David Bowers suggests that 1861-O double eagles were produced by three different governing entities; Union, State of Louisiana, and Confederate States of America. Bowers further suggests that 5,000 examples were coined in January under Union control, followed by another 9,750 examples under the administration of the State of Louisiana, and the final 2,991 struck after the New Orleans mint was annexed by the Confederacy. Noted United States gold expert, Doug Winter, explores the striking administration topic further and questions if a single die pair was used for all 1861-O strikes since three sets of dies were sent to the New Orleans mint during December 1860. This date will be found with weak and strong dates though the date positions are exactly the same. Further research with Joe Gaines brings the conclusion that survivors with strong date are most likely to have been struck by the Confederacy. This example was sourced from Europe during early 2019 in raw condition and freshly certified by PCGS. This date is reported to have extensive marks on obverse and reverse due to prolonged circulation and mishandling. Since originating from Europe, this Osprey Collection example was saved early on without opportunity for bruises or scratches. Field are mildly abraded but without any significant distractions. In particular, the cheek is smooth and leads to above average eye appeal. Under a light source, residual reflective luster is consistently active on both sides. Coloring is a medium greenish-gold. Housed in PCGS Gen 6.0 holder. No CAC attempt at this point in time.

Osprey Collection Consignment - Rare 1861-O \$20 Double Eagle

1861-O PCGS EF45 - Fresh from Raw Europe Purchase - Priced at \$41,500



More Central States New Purchases

In hindsight, the Central States show brought a substantial amount of quality new purchases and consignments. Featured next are eight new offerings from that show.

These two gem original Liberty Seated dimes are already on hold and heading into advanced collections.

Gem Liberty Seated Dimes - Central States New Purchases

1854-O F-101 PCGS MS64+ CAC 10C

1891 F-108 PCGS MS65 10C

These Capped Bust and Liberty Seated offerings bring above average quality and eye appeal. All but the 1859-S quarter are immediately available and will reach the price list today.

More Great Central States New Purchases

1834 JR-1 Large 4 PCGS EF45 CAC 10C

1875 BF-1 NGC AU53 CAC 20C



1818 PCGS VF30 CAC 25C

1835 B-7 PCGS AU55 25C

1859-S PCGS F15 CAC 25C

1874 WA PCGS MS62 CAC - Briggs Plate Coin

GFRC Mailing Address Changing to Maine Office

Once again, please note that check payments and consignment ships should be sent to the Maine office address at this point in time. I will be updating the website accordingly in a few hours.

GFRC

225 Valley Rd.

Raymond, Maine 04071

Global Financial News

Wednesday brings a quiet day to commodities and the long bond interest rate. Much of the world's financial markets are closed due to May 1 holiday (Worker's Day).

Crude oil pricing is mostly flat at \$63.68/bbl along with spot gold at \$1284/oz. Bitcoin is also quiet at \$5294/coin. The 10 Year Treasury bond yield is back to an even 2.5%.

Seeking Alpha reports that U.S.-China trade talks will continue next week towards a summer trade deal.

"Ambassador Lighthizer and I just concluded productive meetings with China's Vice Premier Liu He. We will continue our talks in Washington, D.C. next week," U.S. Treasury Secretary Steven Mnuchin wrote on Twitter. Reports meanwhile suggest that President Trump has dropped a central demand that China halt alleged instances of commercial cyber theft to reach a trade deal by the summer. Chinese officials say Beijing has complied in full with a September 2015 agreement, that stated neither government would "engage in or knowingly support" online theft of intellectual property.

Amazon is moving into the Middle East and Israel...

Amazon has launched a new Middle East marketplace, two years after buying the Dubai-based e-commerce company Souq.com for \$580M. With the launch, Amazon said Souq.com will be rebranded to Amazon.ae, although Souq remains available in Saudi Arabia and Egypt. Reports also suggest that Amazon is gearing up to start activities in Israel and has approached local retailers to invite them to sell their products via a dedicated shopping website.

Wrapping Up The Blog

This edition has been a bit lengthy as I awoke at 5:00 am to secure a head start for the day's activities. I hope the content has been enjoyable.

I will be in the GFRC office nearly the entire day and look forward to your potential orders and a strong kick-off for May 2019 sales. The 30 day price list is loaded with great new offerings.

See you tomorrow morning at the Blog before a long packing day.

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